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THE SECURITY REVIEW

A BAD WEEK FOR HARRIMAN STOCKS.

A Continued Re-action in New York—Canadian Stocks Held Firm—The Cement Consolidation — C. P. R. was Steady—Toronto Railway's Large Increase—The B. C. Packers—Dominion Steel was Strong.

TORONTO.—There was a sharp reaction in New York stocks during the week, owing to the vulnerability occasioned by the previous excited speculation in Union Pacific, Southern Pacific and Reading. If these three stocks had been eliminated, one would not have heard of any great re-action. As pointed out two weeks ago, the sensational rise of U. P. to 214⅛ on the Friday and to 219 on the Saturday, was of so rapid a character as to dislocate the market. When Mr. Harriman returned this week, it was found, as had been previously intimated in our New York correspondence, that he was a very ill man, and that any re-arrangement of U. P.'s assets was not in immediate contemplation. The dissappointment over this situation enabled the bears to force prices lower, and heavy losses by bull speculators in the two Harriman Pacifics caused forced liquidation. Whether U. P. ever segregates its assets, its present price is below its investment value. A company that earns 10 per cent. on its common stocks through operating profits and has investments that are not going to depreciate and are paying 8 per cent. on the common stock, is earning its ten per cent. dividend more securely and with wider margin than any other railroad is earning its dividend. As a regular ten per cent. stock, U. P. is worth at least 220, on the present range in comparison with the seven per cent. stocks. The undertaking is too great and vast to be affected by one man's demise. If we consider the excellent business situation and the good crops and the undoubted worth of the stocks which have been causing the trouble there is only one conclusion, that the trend must be upward, and that the present re-action is a healthy ebullition that may possibly go farther, but presents now good opportunities for the purchaser.

Fortunately the Canadian stock market has been practically unhurt by the Wall Street excitement. There have been no declines of any moment even in the International list, C.P.R. has been conspicuously firm, and on some of the weakest days has been a strong feature. In spite of a shortage of harvest hands in the west, it looks as though the crop might exceed our previous estimates. The Canadian Bank of Commerce has added somewhat to the estimate published last week, and instead of 110,000,000 to 115,000,000 bushels of wheat, the figure is now 5,000,000 bushels higher. It will probably be found that the crop is around 110,000,000 bushels of good grade.

There is no evidence of any monetary stringency in face even of so bountiful a harvest. Although there are many new undertakings asking funds from the home market, it looks as though there would be enough money to go around, and our big capitalists are taking kindly to the new mergers or promotions, such as Cement, Asbestos, Western Canada Power, Rhodes-Curry, Carriage—in several cases the underwritings being over-subscribed.

On Friday the tone in Wall Street was firmer. In spite of an attack on U. S. Steel, it held its ground and closed at 74⅞. Union Pacific, after recovering over 200, closed at 199¾, Reading at 157¾, Northern Pacific at 154½. The Canadian list was dull, but firm, particularly Dominion Steel, the common selling around 45, and preferred at 133. C. P. R. closed strong at 185½. Sao Paulo was the only weak stock, and on selling orders in the afternoon declined to 142¼.

MONTREAL.—In spite of the severe decline in Wall Street during this week local stocks have maintained a surprisingly strong undertone, with losses averaging well within a point throughout the list. At the beginning of the New York weakness, some ten days or two weeks ago, local stocks ran off from two to three points, but subsequent events have shown the market here to be particularly strong, as the decline did not continue with that on the New York market. The volume of business has, as a matter, of course, been restricted on this market, owing to the holiday, though there has been some selling, no doubt as a direct consequence of the New York decline, but in almost every instance there have been sucient buying orders to support the market at every appearance of weakness.

Canadian Pacific and Soo naturally were under the influence of the weakness in International stocks, and the fact that both these stocks suffered re-action, without causing a correspondingly weak market in the rest of the local list is another indication of inherent strength in the local situation.

The steadiness of Iron common throughout the week was a subject of considerable favorable comment during the week, and at every fraction below 45, the stock was picked up on buying that could only be classed as of the very best. Perhaps the great strength in the preferred stock, which advanced from 129 to 133 on Thursday, had something to do with the firm undertone in the common stock. The "street" here is quietly bullish on iron common, though, of course, the more conservative traders do not care to be too aggressively optimistic about a stock that already has advanced some twenty-seven points since the commencement of the year. Our capitalists are, without exception, extremely favorably impressed towards the Iron common stock, and it is well known that the small trader has long been expectant of fireworks in regard to the stock's market course.

The best opinions here seem to believe that a strong forward movement will again be in force in the general list during September, as by that time the summer and the Wall Street peril will have passed.

B. C. Packers.

It appears that the run on the Fraser River, particularly in the upper reaches. has not been as large as anticipated. The figures given out for the catch were for the total catch of the Fraser River Canners' Association, and not of B. C. packers alone. It seems now as if the B. C. packers will not have more than 300,000 or 350,000 cases, which will give a profit of about $2 per case, because prices will now appreciate where previous reports may have caused a decline.

Canada Cement Co. (Ltd.)

This is the name of the new company of which the capitalization is as follows:

	Authorized.	To be issued.
Bonds	$ 8,000,000	$5,000,000
Preferred	11,000,000	9,000,000
Common	19,000,000	12,500,000
Total	$38,000,000	$26,500,000

Of the bonds $4,000,000 are taken in the name of the Bank of Montreal.

Of the $9,000,000 preferred $4,000,000 goes to pay for properties and $5,000,000 has just been underwritten and oversubscribed by a remarkably influential list of financiers. The preferred stock will be 7 per cent. cumulative and an issue will be made next week. The provisional directors are: Sir Sandford Fleming, Senator W. C. Edward, J. R. Booth and Joseph S. Irvin, of Ottawa; Senator Robert Mackay, Rodolphe Forget, M.P., and W. M. Aitken, of Montreal, and F. B. Dunsford, of the Anglo-Canadian Finance Association of London, England.

C. P. R.

The stock has acted extremely well during a buying week, and for the first time there was Canadian initiative, and Montreal and Toronto prices were inclined to lead New York. The large increases in earnings now being recorded are extremely satisfactory in view of the grain traffic developing so well at this time last year. This summer the company has a haul both ways, which will continue to inure to the advantage of the operating account.

Detroit United.

There has been no change in the market position of the stock. It is now suggested that the franchises will be extended by the city until 1914, when the last expires, and that matters will remain in locum quo until that time. Such an extension may involve a reduction in fares, but the opinion seems to be growing in the larger cities of the U. S. that no traction company can continue to carry people long distances on an all-round basis of a straight five-cent fare.

Lake Superior Corporation.

The committee of the London Stock Exchange have appointed a settlement, and granted a quotation for the first mortgage collateral trust 5 per cent. gold bonds of the Lake Superior Corporation. The annual meeting will be held about the 15th of September.

Mexican Light & Power.

There seems no occasion for alarm over the electoral contest and the reports of disorders which are occasionally sent out. The Mexican Herald affirms that the Mexican Government, both of to-day as well as its successor, will be able to cope with any small party of malcontents. It sugests that reports of disturbances may be given undue prominence abroad. It asserts its faith in Mexico's future by the fact that it is spending its own money freely to enlarge its plant.

Toronto Railway.

The company continues to make noteworthy gains over last year. The net earnings for July show a larger gain than the gross and are over $30,000. The net earnings for the first seven months of the year indicate a gain of about $200,000.

OUR UNIQUE ASBESTOS.

A Great Natural Resource That is Full of Promise—A New Merger.

There is no natural resource in this country which is full of greater promise than the asbestos. It occupies a unique position because the world at large to the extent of 80 per cent. of its asbestos, is dependent on Canada for its supply. As everyone is aware, the uses of asbestos are continually increasing. A realization of these facts doubtless explained the great success attendant upon the Amalgamated Asbestos flotation and a similar result is likely to attach to the Black Lake Consolidated Asbestos Company, which offers $1,000,000 six per cent. gold bonds, carrying a bonus of 25 per cent. of preferred and 50 per cent. of common stock.

The capital is composed of $1,000,000 six per cent. bonds; $1,000,000 seven per cent. cumulative preferred, and $3,000,000 common. The companies acquired are the Union Asbestos, the Southwark, the Black Lake Chrome & Asbestos, and a controlling interest in the Imperial, representing altogether 5,385 acres. The company will be in funds to establish two mills, from which it is estimated that net profits will be $251,000, which will pay fixed charges, preferred dividends and leave $115,000, or 3½ per cent., on the common stock. The erection of a third mill would provide a surplus of $245,000, or 8 per cent. on the common stock.

It is understood that the capitalists now have under way the erection of three new plants in different parts of Canada, for the manufacture of the various products in which crude asbestos

The Gautemala Government will shortly seek a loan of $50,000,000 to be used to refund the present national debt of $11,000,000 and to place Gautemalan currency on the same plane as that of Mexico. whose money is worth 50 per cent. that of the United States. New York interests are reported to be preparing to finance the loan.

THE BOND SITUATION

THE MARKET QUIET—SUPPLY IS SMALL.

But Dealers are Uncertain—Will Present Prices Prevail — After the Holiday Season — New Isues do Well — A Change in Saskatchewan's Law—Corporation Bonds are Strong.

The local bond market this week is normal for this season, which is to say that it is practically featureless. Municipal bonds are quite inactive with a good proportion of the business that is being done going to London. Late old country cables in fact, state that the demand for Canadian bonds in London is very much improved. One of the houses sold one block of $175,000, about the middle of the week in London, while several of the other firms are making sales with a pleasing frequency in the same market.

That there is an eminently satisfactory undertone to the market, is indicated by the fact, that when the dealers can supply municipal issues of good quality to yield from 4½ to 5 per cent., the bonds are snapped up promptly. One of the dealers mentioned to The Post, that they had had recently four or five blocks of bonds of this class, which were sold in record time. The trouble with the market is, of course, not due to any lack of funds, but in addition to the holidays, is due rather to almost a consensus of feeling, or at least, of professed feeling, that prices must continue to ease off. The belief is not general among the dealers, though, as The Post has stated before, that the next two or three weeks will witness a notable improvement in the buying inquiry. The statement is made, too, that with mortgage rates still falling off, the companies must soon of necessity come back with a little more avidity to the bond counter. So far as The Post is aware, this weakening of mortgage rates is very little in evidence, and with returning confidence and better business conditions, it seems natural to suppose that the demand for mortgage accommodation will tend to keep pace with the improved commercial position.

New Issues Fare Well.

As is to be expected in a convalescent post-depression market, company bonds have for some time, as they will for some time to come, been having their innings. The success of the Black Lake Asbestos offering, is a good example. Public participation was invited on Wednesday and by Wednesday noon some $350,000 of the bonds had been subscribed for. The P. Burns & Co., 6's, too, which were floated only a few weeks ago, now bring from 102 to 102½, while another instance is furnished by the Western Canada Flour Mills 6's, placed on the market slightly over a year ago, and now worth 103½. The Porto Rica Railway, 1936, 5's are also having a good career, with the company earning a large surplus over bond interest requirements. Yesterday $2,971,500 of these bonds were listed on the Toronto Exchange.

Not Many Bonds on Hand.

The bond coupons among the dealers are on the whole very low. One firm for example has practically a clean sheet, in the west, too, the Regina dealers have very little on hand, but for a different reason, namely, that the bulk of the bonds they secure are those which allow a good rate, and for which the demand is quite active. In bidding the dealers are very canny this summer, especially on blocks of over $50,000 to $100,000; the rather uncertain condition of the market makes it more conducive to nerve quiet to get options on lots of bonds, rather than to go into the market as a competitive tenderer. The size of the offering even between seasons seems to have no terrors to the Ontario Securities Company, though, who have written Ottawa City sugesting that to their issue of $419,000 to be sold Sept 2, they add enough local improvement bonds to make the total offering $500,000. The Mayor and city solicitor will report on the proposition.

Yorkton Rejects Tenders.

The Town of Yorkton, Sask., is the most recent to, so to speak, fly in the face of the market by rejecting all tenders for their recent offering of $20,000 30 year 5's. The assessed valuation is $1,190,000, the debenture debt $121,000, or over 10 per cent., and the population 2,000. The best price offered this time was 99, which would seem a fair one, considering the town's status and the trend of the bond market.

Saskatchewan Rural Bonds.

The appended letter outlines an interesting change in the municipal law of Saskatchewan:—

The Government of Saskatchewan this year passed an Act, which I believe is called the Rural Municipality Act, which will be the means of throwing on the market next year a large number of bonds. This Act creates Rural Municipalities through the larger part of the settled area of Saskatchewan, and these Rural Municipalities will be entirely different from the former Local Improvement Districts. In many ways they will closely resemble counties, such as you have in Ontario.

These municipalities will comprise anywhere from 8 to 12 townships, and as you are aware, a township has an area of 36 square miles. They have very large borrowing powers, and I have no doubt they will use these powers when the Act goes into effect, which is on January 2, 1910.

These bonds should, when well known, sell very well, as the security is excellent, being in fact better than the security of school districts, as the area is so very much larger.

I may say that rural Manitoba has been thus organized for many years, and the system seems satisfactory.

In closing I may say that over 400 municipalities are in process of organization in Saskatchewan.

Montreal's Routine.

MONTREAL.—Routine business is the order of the day on the local bond market, and there is little of special interest to note in the week's transactions. It is the era of public issues. The $1,000,000 issue of 6 per cent. gold bonds of the Black Lake Consolidated Asbestos Company, Limited, was announced to the public on Thursday morning. The still larger offering of the Canada Cement Company, Limited, will come before the public about the middle of next week. The carriage merger bond issue will follow in the not distant future, and other issues are known to be on the tapis. Until the majority of these offerings are placed on the market so that investors can look into their merits, the local bond situation will remain, as at present, in a state of quiet expectancy with a firm intertone.

The municipal market is calm and unruffled. The numerous recent offerings in the province of Quebec have caused bond houses to accumulate a fair supply with which to meet the autumn demand, which everybody feels will be brisk, on account of the bumper Northwest crop, and the general improvement in industrial conditions throughout Canada.

The Corporation Issues.

The demand for high-class industrials has been good for this time of the year. Dominion Coal bonds, which have been selling uniformly at 97½ since the issue in June, are becoming very scarce, and are being more or less closely held. The spurt in the demand for Detroit United bonds, following the statement of earnings last week, has subsided somewhat, but a fair number of American enquiries have been received during the last few days. Thursday afternoon's price was 85 and interest. Western Canada Flour Mills bonds, which have been selling at 103½ to 104—yielding 5⅜ per cent.—are still maintaining their popularity, and a considerable number of sales were put through during the week.

The Molsons Bank are opening a branch at Pierrville, Que. Mr. E. Logace, formerly of Ste. Flavie, Que., will be the manager. I. A. Guilmet, Maisonneuve, succeeds Mr. Logace at Ste. Flavie.

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $358,311.05

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Montreal, May 20 1909.

Head Office, Montreal.

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ESTABLISHED 1864

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Capital Paid-up	$6,000,000
Reserve Fund and Undivided Profits	4,400,997
Total Deposits	40,000,000
Total Assets	56,000,000

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A General Banking Business Transacted.
Special attention given to collections
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The Bears More Aggressive

MARKET SUFFERED FROM THEIR ATTACKS.

This Week's Continuous Reaction Has Created a Larger Short Interest—The Market Conditions are Improved—Money Rates are Stiffening — Mr. Harriman is Very Ill—Comment on the New York Situation.

New York, Aug. 26.—A more aggressive attitude on the part of the bears is now a factor that must be reckonel with by the operators for the advance or rather by those who wish to keep the market round the present level of values till they can distribute their holdings. There have been several tests this week of the market's ability to withstand unfavorable developments of a nature which the market but a short time ago received without a ripple. This has encouraged the bears, and they are showing more courage, and the short interest has materially increased. This may be taken advantage of by the manipulators to further advance the market, and at the same time teach the bears a seasonable lesson. But it also demonstrates the development of a characteristic the market much lacked for its own good—the presence of a healthy opposition to unwarranted advances. Consequently with the continued reaction the market is in better shape.

The Market's Position.

Much interest is now attached to the technical position of the market. It is easy to perceive that nearly all the good news in sight has been pretty well discounted. This is made plain by the manner the bulls have used the return of Mr. Harriman to work up certain issues in face of the uncertainty as to the future ability of that gentleman to carry out the great schemes in railroad finance that he is credited with being eager to consummate. Much hangs on this issue, and any slip in the arrangements will be quickly seized by the bears, and turned to their advantage, as was shown by this week's course of the trading.

The Money Situation.

Bountiful crops coming at a time when the demand for funds for industrial and mercantile purposes is largely increasing, have given an interesting turn to the monetary situation. Local bankers are now hoping for a speedy end of the long period of glut in the money market. It is not so certain now that the west will not be a larger borrower of funds for crop movement purposes than many anticipated. Increased prosperity too will bring a renewal of demand for money for improvement works in connection with the railroads, and other larger schemes. Bankers are making preparations for an increase in the demands for funds for ligitimate purposes in the near future.

The Steel Trade.

There has been a steady increase in the operations of plants in the west, due to reviving business, and prices are more easily secured than last month. The earnings of the large and smaller producers are showing up comparatively well. Now that the shares of the Trust have advanced to a point from which they cannot, in the judgment of the sound investor, further appreciate in the near future, attention is being turned to the stocks of other concerns that have not enjoyed a similar movement. Railway Steel Spring, according to reports, is doing better than for a long time, and may earn the dividend on the common stock this year. Pressed Steel Car and American Locomotive must soon reflect the improved conditions and prospects for these concerns and kindred companies, such as American Car and Foundry and American Steel Foundry, will also show the effect of the improvement in this department of industry. Predictions are already being made of such an increase in the earnings of the Steel Corporation as will warrant a further small increase in the common dividend.

Deals and Rumors.

A popular topic of conversation on Broad Street, these days, is the so-called prospective Harriman railroad deals. There is some wild talk of deals that will never materialize, and much that is considered sane enough will also be relegated to the limbo of forgotten things. There is apparently no doubt that Union Pacific has, or will soon, greatly increase its holdings of New York Central shares, and that in this way there will be created a community of interest between the Harriman and Vanderbilt lines, that will in the end enable Mr. Harriman to realize his long cherished plan of a Pacific to Atlantic railway system, such as the great Canadian Pacific Railroad has so long and so successfully operated. The plan is feasible, and looks likely in view of the fact that preparation was doubtless made for some such plan when there was not long ago large liquidation of Union Pacific assets. What such a deal would do for New York Central is a question. Probably not much for some time to come. A five per cent. stock advancing near to 15 per cent., in the face of a vast amount of unfinished improvements on hand, improvements that will require a great deal of money, should not, and does not appeal, strongly to the average investor on the outside. What would be the attitude of the Washington administration in the event of the acquisition by the Union Pacific of a large interest in New York Central is problematical. Much depends on Mr. Harriman's health. A fact that should not be overlooked, is that he returned a much sicker man than when he went to Europe a few weeks ago. Other deals spoken of that look likely of realization in the future is the acquisition by east and west systems of lines giving an outlet to the Gulf of Mexico, a connection that becomes more necessary all the time to such properties as the Union Pacific, which it is said may take over the Kansas City Southern and the St. Paul, which rumor says may take over the Missouri, Kansas and Texas. The Chesapeake and Ohio, it is said, wants the Hocking Valley and the Lackawanna wants the Wabash, with its new and valuable connections in Pittsburg. The Lackawanna, it appears, could easily engage in such an undertaking, with its big earning capacity, which showed for the fiscal year of 1909, earnings of 50 per cent.

The Traction Shares.

There is much interest at the moment in the traction shares. The chief interest centres in the extension of the Manhattan Interboro into Brooklyn. This is important to Brooklyn Rapid Transit, particularly since it is pretended that there should be a truce between the two systems, if the Interboro is to carry out its plans for extension on the Long Island side. What is asked for is a guarantee that there will be no duplication of routes. This will be difficult to secure, and the posibility of such competition in the future must, under existing conditions, appreciably affect the intrinsic position of the shares of each concern.

The Copper Stocks.

There has been a comparatively quiet market for the copper shares. The electrical business is picking up slowly, more slowly than expected. But this is in line with almost every other important industry in this country at the present time. The industrial improvement has not come with the leaps and bounds predicted to take place immediately on the passage of the tariff bill. But the improvement in the electrical world along with other departments of industry, has been steady, and of a healthy character, one such as is likely to last. The demand for copper is developing in such a satisfactory manner that those interested are already predicting the consumption of the metal for 1909, will be the second largest in the history of the trade. With a total domestic consumption of 696,000,000 pounds, 1906 was the banner year in this country.

U. S. Steel Earnings.

Already there is talk of the probable earnings of the Steel Trust this year. The talk is that it will approximate 125 millions. This would be excellent in view of the approach of the end of the present programme of very heavy expenditures for new plants. The three other big years in its history, were 1902, with 133 millions, 1906 with 156 millions and 1907 with 160 millions. Last year the earnings were under 92 millions.

Demand for Municipal Bonds.

The too rapid advance in the Wall Street market has led many investors to develop an unusual interest in municipal bonds. These issues now, if first-class, are second only in popular favor with investors, to Government issues. They are suitable for trust and savings bank investments, whose field is limited in the matter of investing funds.

Gold Exports.

Bankers are considering the possibility of the renewal of gold exports. The situation is uncertain, owing to the developments in connection with the new tariff. The participation by the Americans in foreign loan issues, the Costa Rica and the Chinese railroad loans, will doubtless have some effect in this connection.

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Assets - -	$43,000,000

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F. W. BROUGHALL,
General Manager

INCORPORATED 1866

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Capital Paid-up	$3,980,000
Reserve Fund and Undivided Profits	5,280,000
Deposits by the Public	38,600,000
Total Assets	50,800,000

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THE BANK OF OTTAWA

Dividend No. 72

Notice is hereby given that a Dividend of Two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Wednesday, the first day of September, 1909, to shareholders of record at the close of business on 17th August next.

By Order of the Board,
GEO. BURN,
General Manager

Ottawa, Ont., July 19th, 1909.

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NATIONAL SAFETY PAPER

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London More Cheerful

THE GRAND TRUNK'S HALF YEAR DISAPPOINTING.

Monthly Statements are Not a True Guide—The World's Money — The Great Trade Congress in Australia—Canada's Active Part in Trade Within the Empire.

London, Aug. 18.—The London stock markets continue quiet, but present many interesting features, the tendency of quotations generally being favorable. South African shares have been checked by the scarcity of labor on the Rand, but there is considerable support on good account for Rhodesians, and there is little doubt but the territory of the chartered company is to be brought into the South African Union in the near future. Egyptian securities are showing activity, but home descriptions lag, partly owing to budget agitation. Americans are attracting more business here, but there are no features of importance in connection with Canadian issues.

The World's Money Markets.

No important development has occurred in the condition of the London money market during the last few weeks; it may be described as quite nominal and generally satisfactory. There is no uneasiness with regard to the autumnal demand, the statistical position being regarded as thoroughly sound. The Bank of England has a stock of gold of over 39 millions, and a reserve of over 27¾ millions, whilst the ratio of reserve to liabilities stands at nearly 52 per cent. All these items are higher than in any year in the middle of August, since 1896, say 13 years ago. Moreover the leading continental banks are all in stronger positions than they were a year ago, or in 1907, so that although the industrial movement abroad and at home is increasing rapidly, and Egypt and America will almost certainly make large demands upon Europe this year, there probably will be no undue pressure upon London.

The Bank of France has cash resources of £184,000,000 as compared with £164,000,000 at this time last year, and £151,000,000 at the corresponding date of 1907. The Imperial Bank, of Russia, has 126 millions against 124 millions at end of July, 1908, and slightly over that amount in 1907. The Austra-Hungarian Bank has 69¼ millions, or eight and three-quarter millions more than last year, the Bank of Spain has 48 millions an increase of five and a quarter millions, the Bank of Italy 43 millions, an increase of one and three-quarters, the Bank of Holland, 14¼ millions, an increase of two and a quarter millions, and the Bank of Switzerland, 5½ millions, an increase of one million.

The leading fourteen state banks of the world including the New York Associated banks and the New York State banks, have now cash holdings amounting to £714,318,000, as compared with £654,043,000 at end of July, 1908.

Leaving out of account New York State banks and trust companies, the figures of which were not availiable until February of last year, it may be set out that the total cash held by the 13 great State banks of the world, at the end of July of the present year, shows an increase of £49,646,000, or 7.8 per cent., compared with the corresponding returns of 1908, which themselves showed an increase of £61,482,000, or 10.7 per cent., compared with the figures of 1907. Comparing last month's figures with those of July, 1907, the increase is as much as $111,128,000, or 19.4 per cent.

Grand Trunk Agitation.

That the Grand Trunk declaration of only the full dividend on the first preference stock should have come as a surprise, is only a mild way of chronicling the stock market's disappointment. A solatium even of moderate dimensions had been calculated for the seconds, but with the carry forward reduced to £9,990, the board were obviously not in a position to do otherwise than they have done. There has naturally been a marked set-back, and once more the advocates of abolishing the monthly net reserve statements have come to the front. And with good reason. Those statements justified the calculation of the net revenue for the half year, to June, as over £845,000, or £63,000 beyond the amount earned in the corresponding half of last year. This encouraged the hope that the surplus would show up well, whereas it actually turned out to be £279,000, which is £99,400 below the figures at the end of June a year ago. The monthly statements instead of proving reliable guide-posts for holders, have again turned out to be "will-o'-the-wisps"; and, unless the Grand Trunk board can see their way to render the information more truly indicative of the company's progress financially, they should determine on a policy of silence between half-yearly statements. Such silence over the past six months would have been golden in a very practical way, for many market operators who have not a good word to say for Trunks now.

The traffic return issued to-day for the second week of August, showing a gross gain for the period of £18,384, has been well received, being considerably in excess of expectations. It has had the effect of hardening up quotations after their setback on the dividend, but it will hardly check the criticism, which will be a feature of the forthcoming half-yearly meeting. The "Pall Mall Gazette" today has a letter from a correspondent, who states:—

"On the question of the appointment of a Canadian advisory board, a Grand Trunk shareholder, who favors this policy, writes that when in Montreal recently the Grand Trunk President, Sir Charles Rivers Wilson, is said to have stated that he saw no objection to either a Canadian representative on the directorate in London or a small advisory board of Canadians in Montreal. "Well," continues the correspondent, "the latter is what we have been advocating for years past, but the president has always failed to grasp our meaning. He has consistently been under the impression that our intention was to try and supersede the London board, when nothing was further from our thoughts. We maintain that a small Canadian advisory board could be of the greatest assistance to the directors, and save the shareholders a large amount of money."

A Commercial Congress.

Considerable interest is being displayed by commercial men in this city, in the Seventh Congress of Chambers of Commerce, which is to assemble at Sydney, New South Wales, in the middle of September. Canada has always been in the forefront of the picture so far as these gatherings are concerned. Lord Strathcona was an active delegate at the first meeting in 1886, as also was Sir Sanford Fleming—both being titled since—and the latter has since accomplished his pet scheme for a Pacific cable. Sir Charles Tupper, too, made a lasting impression upon many men by his ingrowing advocacy of Canadian interests, and his whole-hearted support of the policy of preferential trading within the Empire, which has since been adopted—Canada's lead in this direction being folowed by the Austrailian Commonwealth, the young Dominion of New Zealand, and South Africa.

This question of freer commercial relations within the Empire will again occupy the attention of the Congress, the London Chamber being responsible for a bold declaration, which if adopted, will certainly please the party of Tariff Reformists, even though it should at the same time offend those commercialists, like Lord Avebury, who are out-and-out defenders of the system of free imports. The programme of resolutions is of the usual diversified character with which your Boards of Trade are familiar, many of the topics having made their appearance at the Montreal Congress of 1903, which is still the subject of happy recollection among British delegates, and not least on the part of Lord Brassey—who was acting president on the occasion—and Sir Samuel Boulton, Bart., who was the pioneer in the great work of founding Conciliation and Arbitration Boards for the settlement of differences between capital and labor.

The acting president at the Seventh Congress will be Sir Albert Spicer, Bart. M.P. (whose name will be familiar to all Congregationalists), who is also president of the London Chamber of Commerce. That a number of business men should separate themselves voluntarily from their counting houses to journey to the Antipodes on an honorary mission is the best possible proof of the actuality of these foregatherings. I understand too, that Sir Albert Spicer may take an opportunity to refer to the really brilliant record of work accomplished and reforms effected, as a result of the previous Congress. Canadian Chambers of Commerce and Boards of Trade have good reason to be proud of the part they have played in building up the record.

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Dora Speers, Secretary

CANADA'S BORROWINGS

In reference to the question as to Canada's borrowings in London, and the criticisms of the English press, that they are becoming too large, there is one phase which has not been dwelt upon hardly at all as yet. It has to do with the banking system and practices; and is of importance enough to merit the careful attention of investors in the United Kingdom. Perhaps it can be best illustrated by comparing Canadian conditions with the conditions prevailing in the United States.

In financial circles here it is well understood how the United States Government forces the funds of the national banks into the Federal treasury through exacting deposits of government bonds as security for the national bank note circulation, and as security for the government balances in the banks. Going down the scale it will be found, first, that the various state governments, and next, that some of the municipalities, practice a similar coercion of banking funds to their own uses.

Thus the State authorities usually require the depository banks holding State funds to secure them by deposits of State bonds. Many municipalities follow the same policy as far as they can, and demand from banks holding municipal balances deposits of bonds, preferably those issued by the municipalities themselves. Coercion is also exercised in another way. A municipality will have a number of banks within its borders, and will have funds deposited with each bank. It makes a new issue of bonds. The depository banks are expected to take each one its share of the new bonds.

Shortly after the 1907 panic, items appeared in the daily press of one of the foremost cities in the United States, stating that the depository banks in that city had not bid as they were expected to bid, upon a new issue of the city's bonds; and that the city treasurer, in consequence thereof, was considering the advisability of striking some of them off the list of city depositories.

It does not need a great deal of imagination to see that a policy of this kind, practised by the federal government, by many of the States, and by many of the important municipalities must result in lessening very materially the foreign borrowings of the United States. But it does not, therefore, follow that the policy is advantageous to the United States as a whole.

An entirely different state of affairs prevails in Canada. When the Dominion Government borrows it goes into the world's money market and pays the market rate for the money. If Mr. Fielding were so disposed, he might perhaps succeed in forcing considerable amounts of the bank funds into his coffers. But he knows that such funds as he gained in that way would be drawn away from the Canadian merchants, manufacturers, farmers, and other borrowers of the banks.

As for the Provincial Governments and municipal corporations, no doubt some of them would, if they were able, put the banks under a coercion similar to that practised south of the boundary. But they are not able to do so to any great extent. Manifestly a provincial government or a city corporation has not the same chance or power to coerce the Bank of Montreal, the Bank of Commerce, or any other of the large Canadian banks, as a state government, or a city in the United States has to coerce the small single-office insititutions, over the operations of which they have a larger control. It is true that there have been cases in Canada wherein a bank has taken a municipal issue in order to hold a valuable account, but these are merely isolated cases. Forcible diversion of banking funds on a systematic or large scale to the uses of the provincial or city governments does not exist.

Thus these lesser governmental borrowers are obliged also to go into the world's markets and pay the market rate for the accommodation they seek. Hence from Canada comes a relatively larger volume of applications which would under other circumstances be supplied at home. With regard to the United States, it is well known that because the banks hold such an enormous aggregate of federal, state and municipal bonds, which have been in a manner forced upon them, they are not able to care for the requirements of their mercantile and industrial customers as they should. Hundreds of individuals and hundreds of industries are thus deprived of the aid and assistance they have a right to expect from the banking institutions. On the other hand, the Canadian policy in this regard ensures to the Canadian merchants and manufacturers a banking support which their brethren in the United States know not the meaning of.

This comparison of conditions should be of some use in explaining for the British investing classes one reason why it is that from cities and municipalities in every part of the Dominion loan propositions are coming forward constantly, while only a few of the cities and municipalities on the other side of the line ask for any financial support from Europe.

GREAT NORTHERN'S PLANS.

New Fnancing Necessary — Especially In View of Canadian Extensions.

Aside from a few small bond sales Great Northern has done nothing in the way of raising money for its always large plans for extensions and acquisition since the sale of $60,000,000 stock was completed in April, 1908. Just what the condition of Great Northern's pocketbook is to-day no one outside the management and its close confidants knows. The company adroitly avoids allowing any such information to leak out between annual reports, and even those documents arouse as much curiosity as they satisfy.

But it is manifestly impossible for the company to have yet on hand any considerable remainder from the proceeds of its last stock sale, if indeed it is not temporarily a borrower in bank. The balance sheet of June 30, 1908, is the latest public record. It shows a net balance of cash assets over current liabilities of about $11,500,000, exclusive of the unusually large stock, $8,350,000 in value, of materials and supplies on hand.

In 1907-8 Great Northern advanced $8,000,000 for the construction of lines in Canada and $12,600,000 for the Spokane, Portland & Seattle, the so-called North Bank line. It may be assumed that the latter called for only a small part of the previous year's expenditures subsequent to June 30, but the Canadian program has been carried out with renewed vigor the past twelve months and obviously must have called for a good many millions of dollars. President Hill said last spring that it was a matter of common knowledge that the company has expended $2,000,000 for right of way and terminal property in the city of Winnipeg; the general impression is that the company's total expenditures in that city to date have been at least twice that.

The Wuinipeg extension is only one of several Hill ventures upon Canadian soil of which others include a road north from the Great Northern line in Montana into Saskatchewan, only recently projected, and the completion of the Vancouver, Victoria & Eastern, of which altogether about 100 miles remained to be built last year. In this country the Billings & Northern was approaching completion, as was also the electric power plant at the Cascade tunnel, since put in operation.

For the fiscal year 1908 Great Northern's chief capital expenditures were: New lines, $7,123,321; advanced to Canadian companies, $8,108,884; new equipment, $7,007,236; advanced to the Spokane, Portland & Seattle, $12,642,-726; construction work and additions on the old line charged to capital account, $2,257,026. The aggregate of all this is more than $37,000,000. For reasons already mentioned, the corresponding expenditures of the past year have been in some instances much less than the above amounts, but it is unlikely that the company's total capital requirements have been much, if any, less than in 1907-08.

If, then, the Great Northern is shortly to make another offer of stock to the stockholders, it should be said that its current business is in shape to enable it to do so comfortably. Last year it earned for dividend purposes approximately $16,800,000, or 8 per cent. on the $210,000,000 stock. This is not a particularly wide margin with which to "swing" a new stock issue pending the receipt of returns upon the proceeds, but it may be taken for granted that the company will not offer securities of any sort until earnings have been decidedly affected by the large crops being harvested in the Northwest.—Wall Street Journal.

The Crop Outlook Improves

THE ESTIMATE RAISED TO OVER 115,000,000 BUSHELS.

By the Bank of Commerce—A Shortage of Harvest Labor — The Western Trust Company—A New Fire Insurance Company — A Grain Clearing House — The Building Trade's Demands.

Winnipeg, Aug. 24.—Since the publication in The Financial Post, of his estimate of the western wheat crop, Mr. John Aird, the superintendent of the central western branches of the Canadian Bank of Commerce, says that he has received additional reports from various parts of the province, which corroborate his figures. He thinks that if frost holds off for another day or two (which it has done.—Ed.) that the wheat yield will be from 115,000,000 to 120,000,000 bushels. It is difficult to form an accurate estimate, however, as the exact amount of acreage is very difficult to ascertain, and the data upon which the Government statistics are based is not of the most satisfactory character. The agents of the banks very often have more reliable information as to crop conditions than those who report for the Provincial Governments. They make it their business to visit the farmers, and see for themselves the area seeded, and watch it from that date until the grain matures.

From some members of the Grain Growers' Association it is learned that the hot winds of the last few days have shrivelled the grain in some districts. In one case a farmer who felt confident of of a seventeen acre yield, actually threshed 12. This, however, is an exceptional case. Most of the wheat is well formed, and the heads are full, and the larger product as forecasted by Mr. Aird and others, who are regarded as wheat experts is confidently expected and it might be said is now assured.

Some difficulty is being experienced in getting the necessary amount of farm help. To-day the Immigration Commissioner of the local Government, says that 10,000 men are needed for Manitoba, and only 2,000 have as yet been obtained. To encourage men to go out and assist with the gathering of the harvest, an arrangement was made by which the Canadian Northern Railway will give transportation at the rate of a cent mile to all local residents, who wish to go harvesting. A large number of non-English speaking laborers are employed in Winnipeg, and it is hoped that hunhundreds of them will be induced by this cheap rate to go out to harvest fields.

Some isolated cases of threshing have come to hand, and they indicate that yields will be very close to the various estimates made.

Grain Insurance.

The Provincial Government has made considerable political capital out of its boast to the farmers that it has taxed corporations. The effects of this tax are at present being felt keenly by some of the local insurance agencies that have for many years done a very large business in grain insurance. They have to maintain in Winnipeg offices a large clerical staff, and in addition have to pay taxes in proportion to the amount of business they do. Last year the premium receipt tax imposed upon the fire companies amounted to $10,984, and in addition about $10,-000 was paid in license fees by about 45 companies. This is a severe tax upon those companies, which have established local agencies, who have to enter into competition with agents of foreign companies that do business, and are getting a large share of it, and evade paying either license, tax or making returns to the Government.

The position taken by the local insurance men, is that they are quite willing to pay the tax, or any tax the Government may see fit to impose, providing all that do a similar business within the limits of the province are compelled to pay their proper share. But the Government has simply proceeded to impose the tax and collect from whom it can, and the result is a very heavy burden, and a very unjust one, upon the companies with locally established agencies.

The Western Trust Company.

The Western Trust Company has just issued its third annual report, and it shows a steady advancement in the amount earned and business transacted. One of the important announcements made, was that a call of ten per cent. on the subscribed capital will be made in order to bring the amount of paid-up capital to a point more in keeping with the increasing volume of the company's business. The subscribed capital of the company is $1,005,000, of which $252,-879 is paid up. The net earnings of the company for the year amounted to $25,-340, as against $17,851 last year, and the expenses of management only reached the small sum of $12,790. Mr. A. J. Adamson was re-elected president, and Mr. R. P. Roblin, vice-president.

A New Fire Company.

A license has been received by the North Empire Fire Insurance Company, from the Insurance Department, Ottawa, and since it was granted a license to do business in Manitoba has been taken out. It is the intention of the company to make immediate application for a license in all the western provinces and also Ontario.

The president of the company is Mr. D. H. Macdonald and Messrs. A. J. Adamson and M. Long are respectively first and second vice-presidents. The authorized capital of the company is $1,-000,000, and of this $500,000 has been subscribed and $250,000 paid up. The board of directors is composed of the following:—J. W. Bettes, F. W. Drewry, Colin Inkster, F. E. Kenaston, W. C. Leistikow, W. G. Livingston, Hon. W. H. Montague, D. L. Mather, J. D. McArthur, Arthur Stewart, J. A. Thompson, H. W. Hutchinson, J. B. Hugg.

A Grain Clearing House.

It is understood that a project is nearing consummation to establish a grain clearing house at Port Arthur, which will have a far-reaching effect in obviating some of the inconveniences that shippers at the lake ports encounter. At the present time, if a grain company has 20,000 bushels stored in each of five different elevators and wishes to ship 100,000, it is necessary for the boat which is to transport the grain to call at each of the five different elevators and receive from each 20,000 bushels. This necessitates long waits in loading, and every boat is subject to them. The proposed changes will remove some difficulties respecting shortage in cargoes, as well as those of collecting a cargo. By the present system, it is very difficult to trace the origin of the shortage. In the event of a boat obtaining its full load at one elevator the responsibility could be placed.

Labor Troubles in Winnipeg.

The working men of Winnipeg have taken advantage of the dearth of labor to make some extraordinary demands upon their employers. The trouble is confined to the building trades. The carpenters are threatening to strike if the minimum wage is not summarily raised from 35 cents per hour to 45, or practically thirty per cent. The electrical workers made a still more exorbitant demand, anl the sheet metal workers a similar one. The two latter classes are still out on strike, and it not likely that their demands will be granted. One or two of the employers have yielded, but admit being compelled to do so. Others are refusing to deal with the men until their demands become reasonable or modified to a degree that will make them discussable.

LAURENTIDE PAPER.

The Annual Report Shows Increased Profits—A New Capital Issue.

In presenting their annual report the directors of the Laurentide Paper Company say that the beginning of quarterly dividends on the common stock on the 1st May reduced the surplus that would otherwise have been carried forward by $28,000.00. Comparing like with like, the surplus would be $67,892.64 against $13,458.68 last year.

Various improvements and extraordinary expenses, aggregating $28,368.07 have been included in the working expenses.

The Forestry system of the company has been most effective in preserving the property. During the past season of disastrous forest fires throughout Canada and the Northern United States the company suffered no loss whatever.

The increase in the bank account is wholly due to the amount of logs on hand. The wide fluctuation in the log account is mainly due to the contingencies of the driving season. A sufficient amount must be provided to ensure a full supply at the mills in the event of an unfavorable drive.

"In order to free the company from dependence upon the banks, and to enable it to handle its business to the best advantage, your consent will be asked at your coming annual meeting to increase the common stock of the company to the extent of one million dollars. A part of this amount will be held for future requirements in the way of extensions and improvements. The dividend on the amount of increased stock proposed to be issued will be covered by the interest saved."

Working Account.

For the Year Ended 30th June, 1909.

Mill nets from Ground Wood, Sulphite Pulp, Paper and Card Board	$420,662
Profits from Lumber. Logging and Miscellaneous	76,230
	496,893
Deduct—	
Bond Interest, Interest on Loans, and other charges	213,000
Profits for the year	$283,892

Profit and Loss Account.

1908.			
July 1st.	By Balance	$286,426	
1909.			
June 30th.	By Profits for Year	283,892	
			$570,318
1909.			
Feb. 5th.	Dividenls Prefd. and Com.	274,000	
June 30th.	Depreciation Reserve	20,000	
	Surplus	$326,318	
			$570,318

Assets.

Mills, buildings, plant and machinery	$3,292,646 80	
Timber lands	609,713 74	
Real estate (workmen's houses, etc.)	205,011 34	
Railway siding and rolling stock	32,450 40	
Furniture and furnishings	8,072 45	
Logging gear and camp outfits	33,104 22	
		$4,180,998 95
Logs and supplies	$801,505 26	
Merchandise	110,407 94	
Mill supplies	217,778 72	
Insurance and taxes	7,463 87	
Accounts receivable	350,645 92	
Cash	7,608 89	
Bills Receivable	773 70	
		$1,496,184 30
		$5,677,183 25

Liabilities.

Common stock	$1,600,000 00	
Preference stock	1,200,000 00	
		$2,800,000 00
Bonds	$1,200,000 00	
Less sinking fund investment	221,034 19	
		978,965 81
Bank loans	$1,171,144 26	
Bond interest (due July 2nd, 1909)	36,000 00	
Preference stock dividend (due July 2nd, 1909	21,000 00	
Wages	20,473 47	
Accounts payable	121,815 76	
		1,370,433 49
Contingent account	$11,465 56	
Depreciation reserve	190,000 00	
		201,465 56
		$5,350,864 86
Surplus		326,318 39
		$5,677,183 25

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GOOD CROPS EVERYWHERE.

The editor of the Canadian Grocer writes:

The excitement in the west has been keen during the past week. It is difficult to meet a business man to the west of Winnipeg whose mind is not filled with crop and harvest gossip. In fact every employee of every business man seems to be interested as well. The critical time has arrived and up to the present nothing has occurred to mar the splendid prospects. Upon the successful harvesting of these crops depends the autumn and winter trade. Wholesalers are optimistic and are making extensive preparations. The influx of harvest-help from the east has had a stimulating effect on both the wholesale and retail grocery trade.

In Ontario and Quebec business is fair considering the hot weather. Flour is probably the feature of the week's market. Declines have occurred, in some instances as much as a dollar a barrel, due to the coming of new wheat on the market.

The peach crop in western Ontario has turned out better than was at first expected and the yield is estimated to be much larger than a year ago.

Reports from New Brunswick—the potato producing province—indicate excellent prospects and dealers are figuring on a big crop.

REAL ESTATE NOTES.

HAMILTON—Following the Chipman-Holton proposed addition, it is announced that the Zimmerman Knitting company will almost double its present plant and the John McPherson company is already arranging to utilize the stores on John street recently purchased by it as an addition to its already large plant. These are items that count, and which mean more wage-earners and good times.

MONTREAL — According to the assessment returns, the increase in real estate values is $18,000,000. In 1906, the gain was larger but that was owing to the annexation of St. Henry and St. Cunegonde. The assessment figures for the last five years are:—

	Taxable property.	Increase.
1908	$234,822,751	$17,982,032
1907	216,840,719	15,876,125
1906	200,964,594	28,334,349
1905	172,630,245	9,361,560

MOOSE JAW—The real estat sales in the business part of the city for July were $100,000 and of residential property $50,000.

PRINCE RUPERT—The sales of Prince Rupert realty up to August 14 attained the total of $1,308,000, according to the announcement of G. U. Ryley, land commissioner of the G.T.P. railway. The number of lots sold is 2,666 of which 1,389 were disposed of by private sale at Prince Rupert or 300 in excess of the number jointly sold at auction at Vancouver and at Victoria. The lots have now been sold for the past three weeks by private sale at the rate of about seventy daily. Although no regular sale has yet been held at Winnipeg, Mr. Ryley during a recent brief stay there, sold 38 Prince Rupert lots to Winnipeg investors who called upon him.

VANCOUVER—The property at the corner of Pender and Granville Sts. is reported to have been bought by an English banker for $155,000.

A large farm in Matsqui containing 504 acres, all of which has been cleared with the exception of 80 acres, was sold to Mr. D. Stewart, of Eburne, who paid $100 an acre for the property.

The Royal Bank of Canada has opened a branch at the northwest corner of Bloor Street and Dovercourt Road.

It is reported that the Anglo-Canadian syndicate, headed by Dr. F. S. Pearson, which recently took over about 2,400,000 acres of timber land, formerly belonging to the Sierra Madre Land and Lumber Company, is preparing to merge the Sierra Madre & Pacific Railroad, the Chihuahua & Pacific and the Rio Grande, Sierra Madre & Pacific, which will thereafter be operated as the Mexico Northwestern Railroad. Connection will be built between the Rio Grande, S. M. & Pa., and the Cananea, Yaqui River and Pacific Railroad, which runs about 250 miles to the southwest.

Facts Worth Considering

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References :- Royal Bank of Canada, Calgary

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References:—The Molsons Bank and Financial Post.

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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Brantford, Ont.—A by-law has been passed to issue $2,800 township school debentures. James A. Smith, Township Clerk.

Hawkesbury, Ont.—The united counties of Prescott and Russell have passed a by-law to issue $13,000 bridge debentures. E. Abbot Johnston, County Clerk.

Township of Coleman.—The by-law authorizing the township to guarantee the $75,000 debenture issue for the installation of a waterworks and sewerage system in the Town of Cobalt has been passed by the ratepayers.

Winnipeg, Man.—The Public School Board will, at the end of September, submit a by-law to the people asking for the sanction of a by-law authorizing the borrowing of $600,000 for the erection of two collegiate institutes in Winnipeg, to cost $125,000 each, and for such public schools as may become necessary during the next year or two.

By-laws To Be Voted On.

August 28, New Westminster, B. C.—A by-law will be voted on to issue $4,000 5 per cent. 50 years debentures for the purpose of advertising the City of New Westminster. W. A. Duncan, City Clerk.

August 30, Hull, Que.—A by-law will be voted on to issue $115,000, debentures for civic purposes.

Aug. 3, Revelstoke, B.C.—The ratepayers will vote on a by-law to issue $7,000 school debentures. Bruce A. Lawson, Clerk.

Sept. 8, Grimsby, Ont.—The ratepayers will vote on a by-law to issue $15,000 25 years 4½ per cent., school debentures. James Brodie, Clerk.

Sept. 8, Lethbridge, Alta.—The ratepayers will vote on a by-law to issue $62,000 30 years 5 per cent. debentures. Geo. W. Robinson, Sec-Treas.

Sept. 11, Goderich, Ont. — The ratepayers will vote on a by-law to issue $40,000 4½ per cent. 10 years debentures for the purpose of guaranteeing the bonds of The American Road Machine Co. L. L. Knox, Town Clerk.

Sept. 13, Haileybury, Ont.—The ratepayers will vote on by-laws to issue $30,000 20 years 5 per cent. road debentures, and $25,000 20 years 5 per cent. town hall debentures. P. A. Ferguson, Clerk.

Sept. 13, Markdale, Ont.—The ratepayers will vote on a by-law to issue $3,000 10 years fire hall and $7,000 30 years 4½ per cent. waterworks debentures. A. MacPherson, Town Clerk.

Sept. 14, Blyth, Ont.—A by-law will be voted on to issue $4,000 30 years 5 per cent. waterworks and fire protection debentures. A. Elder, Clerk.

Sept. 20, Shelburne, Ont.—The ratepayers will vote on a by-law to issue $6,000 30 years 4 per cent. water debentures. N. B. Allen, Clerk.

Sept. 29, Cayuga.—The county council will consider a by-law to issue $22,000 20 years 4 p.c. debentures to build a House of Refuge. T. A. Snider, Clerk.

Tenders Wanted.

Aug. 30, Cranbrook, B.C. — Tenders will be received for $70,000 5 per cent. 20 years debentures. Thos. M. Roberts, City Clerk.

Sept. 1, Powassan, Ont.—Tenders will be received for $5,000 6 per cent. 20 instalments debentures. L. G. Phillips, Clerk.

Sept. 2nd, Ottawa, Ont.—Tenders will be received for the purchase of $98,000 40 year debentures, $159,000 30 years and $162,420 20 years debentures all bearing 4 per cent. interest and payable Jan. 1st and July 1st. Tenders to be addressed to the Chairman, Board of Control. Chas. Hopewell, Mayor.

September 7, Wynyard, Sask.—Tenders will be received for the purchase of $3,500 5 per cent. 15 years debentures. F. N. Rowe, Secy.-Treas.

Sept. 10.—Preston, Ont.—Tenders will be received for $32,000 4½ per cent. 20 years debentures. H. C. Edgar, Treas.

Sept. 13, Peachland, B.C. — Tenders will be received for $9,500 waterworks, $7,300 electric light, $3,000 road and $1,000 fire protection debentures. All these bear 5 per cent. interest, payable in 20 years. A. McDougall, Clerk.

October 1, Manitou, Ont.—Tenders will be received for $14,000 4½ per cent. 20 years debentures. G. T. Armstrong, Clerk.

SELECTING INVESTMENTS
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QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of SIX PER CENT. PER ANNUM upon the paid-up capital stock of the Home Bank of Canada has been declared for the THREE MONTHS ending 31st of August, 1909, and the same will be payable at its Head Office and Branches on and after Wednesday, the 1st day of September next. The transfer books will be closed from the 17th to the 31st of August, both days inclusive.

By order of the Board,

JAMES MASON, General Manager

Toronto, July 14, 1909.

Canada Permanent Mortgage Corporation
QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO PER CENT for the current quarter, being at the rate of
Eight Per Cent. Per Annum
on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after
FRIDAY, the First day of October
next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board. GEO. H. SMITH, *Secretary*

Toronto, August 25th, 1909.

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UNDERWOOD

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Bank Notes

The Dominion Bank has opened a branch at Melville, Sask. There are now three banks at this new western town.

Mr. Aubrey Rowan Legg has been appointed manager of the Northern Crown Bank's branch at Hintonburg, Ottawa, having been transferred from Bath. Latterly he was relieving in charge of the Toronto office.

The Imperial Bank has opened a branch at the corner of Queen St. and Palmerston Ave., in the City of Toronto, under the management of Mr. R. S. Galbraith. The Bank has also purchased vacant land at the corner of Bloor and Dundas Street, 249 feet by 160 feet for $13,000, upon which it is proposed to erect a new branch.

The Imperial Bank opened an upper town branch in Quebec, at No. 5 St. John Street last week with Mr. A. C. Smith as manager.

Mr. D. R. Wilkie, general manager of the Imperial Bank, and several of the directors are making a tour of the western branches.

Mr. Alex. Laird, general manager of the Bank of Commerce, accompanied by Inspector D. A. Cameron, made, last week, a tour of the western Ontario branches by automobile.

THE PRICE OF WHEAT.

Russia Will Continue to Contribute—Whenever Prices Rise Unduly.

In view of the discussion over the probable course of wheat, the following reference to the position of Russia is interesting.

Towards the close of April, in the period when wheat prices were daily fixing new high records for a dozen years critics predicted that a continuance of exorbitant figures then ruling for the grain in all the world's markets would result in awakening the slow-moving Russian exporter to the situation, and lead to a large out-flow of wheat from that country, notwithstanding the not over-bright prospects of the growing Russian crop at the time. Predictions it will be remembered, proved true; exports from Russia which in the week of April 3 had been 944,000 bushels, were 3,000,000 in that ending May 1, 3,152,000 in that ending May 8, and no less than 4,048,000 in that ending May 22.

How have they moved since, and what are the chances of Russia helping supply the world with wheat in the coming crop year? Official returns of the weekly shipments from that country recently from Beerbohm's compared with 1908 and 1907 as follows, in quarters of eight bushels:

Week ended	1909.	1908.	1907.
May 29	495,000	168,000	225,000
June 5	480,000	122,000	258,000
June 12	540,000	164,000	178,000
June 19	315,000	92,000	257,000
June 26	255,000	114,000	198,000
July 3	260,000	81,000	155,000
July 10	245,000	86,000	148,000
July 17	225,000	64,000	225,800
July 24	280,000	26,000	185,500
T'l 9 wks ..	3,095,000	917,000	1,830,300

In the week of July 31 they were 222,000 quarters, last week they were 207,000, so that it can be seen that drained surplus supplies together with rapidly diminishing prices, have had their effect In the new crop year Russia promises to bear an important part. In the twelve months ending July 31 its exports were 11,725,000 quarters, against 7,400,000 in 1908. Recent estimates were for an exportable surplus of 25,000,000 quarters from a large crop, of fine condition.

VANCOUVER REAL ESTATE.

Land comprising 736 acres of suburban property in Burnaby, on the Johnson road, was sold by Mr. John Hendry, of Vancouver, to Capt. James, of London, England, for a consideration of $150,000. The property includes the whole of the district lots 56, 57, 58, 143 and 148. It is the intention of the purchaser to colonize the property for small fruit farms.

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The acceptance and insertion of an advertisement will in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, August 28, 1909.

POSTAL BONDS.

The plan whereby depositors in the Post Office Savings Bank may purchase Canadian Government bonds, bearing 3½ per cent. interest., has been announced. The rate of interest paid on our Postal Savings is 3 per cent. The bonds mature in 1925, and can be purchased at par. It is provided that the money must have been in the Savings Bank at least three months at the date of transfer, and that one month's notice of transfer must be given, such transfers to date from October 1, 1909, or January 1, 1910. It is claimed by some of the opposition press that these provisions will prevent a ready sale of the bonds. Probably Hon. W. S. Fielding did not wish to make the sale at all attractive, because he realizes the mistake of obtaining any funds from our own people, when these can be secured abroad. The provision has undoubtedly been made merely to put the small Canadian investor on a similar basis to that of the English investor, to whom our bonds have been offered in multiples of £10. The amount on deposit in the Postal and Government Savings Banks is approximately $63,000,000. It is to be hoped that the response to the bond offering will be such as to reduce the savings banks balance to such proportions that the Government will conclude it might as well close these banks, which in these days are unnecessary, and have the effect of taking whatever money is deposited out of the regular channels of commerce, in which it would be utilized if deposited in the chartered banks.

It is a noteworthy commentary on the efficiency of our banking system that the belief among Canadian financiers that the Postal Savings Banks might properly be abolished, is evident at a time when President Taft announces his intention to establish a Postal Savings system in the United States. Canada has passed that stage.

THE INCREASE IN DEPOSITS.

In connection with the July increase of $11,000,000 in the notice deposits of the banks, it is worth mentioning that June and July are big months in the dairy industry. Sales of cheese are large and the factorymen have good sized cheques to deposit every week in their local banks. Cheese factory balances either accumulate in the savings department or are distributed amongst the farmer-patrons, some of whom add the payments to their deposit accounts. The cheques which the factorymen get are those of the buyers or agents for the exporting firms in Montreal and Toronto. These latter provide the funds for their purchases through borrowing from their city bankers; and their loans are ultimately extinguished by the bills of exchange drawn on Europe when the stuff is exported.

Then July is a heavy month in the Niagara District, and the other Canadian fruit centres. This year strawberries were a fine crop—the fruit large and luscious. At the outset good prices were obtained, but, as the canners had stock on hand from last year, their non-appearance caused quite a drop in prices. Raspberries were plentiful also, and commanded fair prices. People who have not visited the fruit townships at this time have little idea as to the large shipments made daily during the season. The Grand Trunk, Niagara, St. Catharines and Toronto Ry., the Toronto, Hamilton and Buffalo, all get a fine traffic out of them. The big fruit growers get large cheques from the commission men and others in the consuming centres; and the banks throughout the district must get very satisfactory accessions of deposits from their fruit growing customers.

THE NIAGARA WATERS.

By the issue of a writ this week on the part of a prominent ratepayer of Toronto against the Hydro-Electric Commission, the large question of the Ontario Government's right to dispose of the waters of the Niagara River is brought to the attention of the courts and to the notice of the Dominion Government. It is likely that as a party interested the Dominion Government will appoint counsel. As the question is a broad one it will be interesting to see how far the Ontario Government will endeavor to hamper the action before the courts by the refusal of a fiat. The point involved is: The Niagara River is an International boundary, and is further a navigable river, except for a few miles. In either case the right to its waters is vested in the Dominion Government. The subject has been fully treated in a previous series of letters in The Post, which are now in pamphlet form and copies can be secured by writing this office. It has more significance and import than appears at first sight. If the Dominion Government intends to protect or asserts its rights its appearance in the matter will be welcomed as a wholesome check to the strangely unfair and tyrannical policy of the Ontario Cabinet. The question in any case will be considered with a fair mind and not from the heated viewpoint of partizan "cranks" whose better judgment has been poisoned by the promptings of a yellow or hysterical press.

It is extremely doubtful if outside of Toronto and a very few places in Western Ontario, this peculiar power policy truly agrees with the wishes of the people. Certainly it seems as though a very large section of Ontario were being called upon to pay millions for a scheme which will benefit only a small district. "Cheap Power" will not be obtained by the Government's scheme but even if it were secured, it is unquestionable that it is not worth injuring Canadian credit and good faith for the very minor blessing. How small a thing cheap Niagara power becomes is indicated by one consideration. If reciprocity were established in coal as seems not unlikely, steam power can be produced in Western Ontario at all points west of Woodstock more cheaply than Niagara power can be transmitted there.

The Ontario Government will some day realize that all its spoliation, its chicanery, its petty and unfair tricks, its deception of the farmers, its abolition of private rights and its closing of the courts will rebound to its own destruction. By special pleading it has through one mouth-piece endeavored to argue a way around its notice to farmers, that it would proceed to arbitrate when it had no power to secure arbitration. The point being a legal one need not be discussed here but we have no reason to recede from our previous statement.

Curious claims are being put forward but most laughable is the one saying that the farmers have been fairly treated. One example may be mentioned of fair treatment. William Lovett, of Ancaster, was offered $300 and was awarded $1,611. Farmers in Dorchester township were offered $1,457 and received $3,989 but on the increased basis the London Advertiser says that some widows and those who did not know business came off badly.

VANCOUVER STOCK EXCHANGE.

Week Ending Aug. 26, 1909.

By special wire to The Financial Post from Messrs. Waghorn, Gwynn & Co., Vancouver.

Shares.	Stock.	High.	Low.
2,000	Inter'al. Coal & C.	76½	76½
5	Great West Perm. ...	113	113
13,000	Portland Canal Min.	13¼	12
18	Dominion Trust	98	98
400	Stewart Mining & Development	1.43	1.30
1,500	American Can. Oil...	16	14
5,000	Caribou Camp McK..	1½	1½
1	Scrip	480	480
10	Nicola	55	55

THE RIGHTS AT NIAGARA.

The Ontario Government Has no Control of the Waters—The Dominion's Power Usurped—A Writ Issued.

What has been called by the daily press "the final stand at the last line defence in the fight between the electric interests and the Hydro-Electric Commission," was instituted this week. There are other "stands" that can be made, although the fact that the courts are deprived of any power and the citizens are stripped of their right to appeal to them in regard to the municipal contracts confines the arena greatly.

One ratepayer of the City of Toronto, an eminent and leading citizen, Major John A. Murray, of the firm of Messrs. W. A. Murray & Co., (Ltd.), has sought a wider ground. He has issued a writ through the firm of Messrs. Beatty, Blackstock, Fasken & Chadwick, which goes to the root of the whole matter, namely, the original rights of the Ontario Power Company and the Ontario Government. The Niagara river is an international boundary and is also navigable. The control of its waters is entirely in the hands of the Dominion Government. As this action involves the rights of the Dominion Government, it would appear likely that the Solicitor-General at Ottawa will be advised.

The endorsement on the writ is as follows:

"The plaintiff's claim is for an injunction to restrain the defendants from proceeding with the construction of transmission lines, transformer houses, and other electrical appliances for the transmission of electrical energy generated by the Ontario Power Company from the Niagara river, and from proceeding with the acquisition of real estate or of easements for the location of the said transmission line.

"And from proceeding to carry out, and from expending money and further pledging the credit of the Province of Ontario and the credit of the said municipal corporation in connection with the carrying out of, a certain contract, pretended to have been made by the defendants with the Ontario Power Company for the purchase from the said Ontario Power Company of electrical energy developed from the Niagara river, upon the following amongst other grounds:.

"1. The said Niagara river is a navigable river forming part of the boundary between the Dominion of Canada and the United States of America, and the waters of said river are within the exclusive control and jurisdiction of the Dominion of Canada.

"2. The Ontario Power Company are assuming to take water and to develop power from the waters of the said river, without the sanction or authority of the Government of the Dominion of Canada, and the action of the said Ontario Power Company in so doing is illegal and ultra vires of the said corporation.

"3. The defendants have assumed to enter into a contract with the said Ontario Power Company for the purchase from the said Ontario Power Company of a quantity of electrical power developed from the waters of the Niagara river, illegally taken from the said river as aforesaid, and have agreed with the said Ontario Power Company to expend sums of money in the erection of transmission lines, transformer houses, and other electrical appliances, and in the purchase of real estate and easements for the transmission of the power so pretended to be purchased, and propose, unless restrained from so doing, to spend large sums of money belonging to the Province of Ontario and to the Municipality of the said City of Toronto, and other municipalities, and to pledge the credit of the said province and of the said municipalities in the erection of such transmission lines, transformer houses, and other electrical appliances, and in the purchase of real estate and easements for the location of such transmission lines.

"4. The said pretended contract being illegal and ultra vires of the said Ontario Power Company, is in fact and in law no contract at all, and the defendants are acting wrongfully and illegally in spending money and in pledging the credit of the province and of the said municipalities in furtherance of the said pretended contract."

The Metropolitan Bank has opened a sub-agency to Brockville, at Jasper. The office will be open on Tuesday and Saturday afternoons and evenings.

THE MONEY MARKET.

Money continues to stiffen slightly in New York, and time funds are in better demand in London. In Canada the grain banks are not offering funds and are reserving their resources for the movement of the Northwest crop, which will begin next week.

The Bank of England shows a gain in gold and general improvement in its conditions.

The following shows the condition of the bank and changes during the week:

Reserve . . .	£29,248,700	Inc.	£315,000
Circul'n	30,032,000	Inc.	19,000
Bullion . . .	41,856,274	Inc.	334,192
Other sec. . .	28,457,000	Dec.	311,000
Pub. dep. . .	9,786,000	Dec.	435,000
Other dep. . .	43,240,400	Inc.	439,000
Notes res. . .	29,673,000	Inc.	221,000
Govt. sec. . . .	15,365,812	Unchanged	

The most important items compare with last year as follows:

	1909	1908.
Reserve	£29,248,700	£27,929,000
Circulation .	30,032,000	29,253,000
Bullion	41,856,274	38,731,862
Other sec. . . .	28,457,000	26,688,000
Pub. dep.	9,786,000	7,466,000
Other dep.	43,240,400	44,233,000
Notes res.	29,673,000	26,281,000
Govt. sec.	15,365,812	15,532,293

The proportion of the bank's reserves to liabilities, and the rate at this time for a series of years:

	Prop. of res, p.c.	Rate, p.c.
This week	53.11	2½
Last week	52.54	2½
August 27, 1908	53.60	2½
August 28, 1907	49.40	4½
August 29, 1906	51.05	3½
August 30, 1905	46.22	2½
August 31, 1904	53.20	3

Sterling Exchange.

Gold shipments from New York have been made to the Argentine, but there are no new commitments. Sterling is above parity, being 4.8675 for demand, as compared with 4.8665 the previous Thursday. Sixty-day bills were 4.8525-32 compared with 4.8505 last week.

Money Rates.

Canada.—There is no change, but time money is not offering so freely at 4 per cent. Call loans 4 to 4½ per cent.; time money 4 to 5 per cent.; commercial loans 5½ to 6 per cent.

New York.—Call money 2¼ per cent. Time money at 2¾ to 3¼ for 60 days, 3¼ for 90 days, 4 per cent. for six months. Prime commercial bills higher at 4¼ to 4¾ per cent.

London.—Money continues easy. Call money at ¾ per cent. Open market rates, short bills, silghtly easier, at 1¼ to 1⅜ per cent.

Consols are lower at 84¼ for money and account.

Bar silver was higher, closing on Thursday in New York at 51⅛ cents per ounce. A gain of ¼ cent.

Wheat Prices.

Wheat prices declined during the week. September closing on Aug. 26 at 97 7-8, a loss of 3 points in the week, while December was at 94⅛, as compared with 96¾ the previous week in Chicago.

October wheat in Winnipeg closed at 95½, three points lower. No. 1 Northern cash $1.08 per bushel, a loss of 8 cents.

THE FINANCIAL CALENDAR.

Week Ending Sept. 4th, 1909.
Annual Meeting.

Sept. 1.—St. Laurence & Adirondack Ry. Co.

Sept. 3.—Salisbury & Albert Ry. Co. of New Brunswick.

DIVIDENDS PAYABLE.

Quarterly.

Aug. 31.—Union Bank of Halifax, 2 p.c.

Sept. 1.—Lake of the Woods Milling Co., Pfd. 1¾ p.c.
Ogilvie Flour Mills Co. Pfd. 1¾ p.c.
Richelieu & Ontario Nav. Co., 1¼ p.c.
Bank of Hamilton, 2½ p.c.
Bank of Montreal, 2½ p.c.
Bank of Ottawa, 2½ p.c.
Bank of Toronto, 2½ p.c.
Banque D'Hochelaga, 2 p.c.
Canadian Bank of Commerce, 2 p.c
Home Bank of Canada, 1½ p.c.
Merchants Bank of Canada, 2 p.c.
Quebec Bank, 1¾ p.c.
Union Bank of Canada, 1¾ p.c.

Semi-Annual.

Sept. 1.—Dominion of Canada Guarantee & Accident Ins. Co., 5 p.c.
Intercol. Coal Mining Co., Com. & Pfd., 3½ p.c.

THE GOWGANDA OUTLOOK.

A Favorable Statement From Boyd-Gordon—Disappointment of Mining Men.

Our Cobalt correspondent writes:

"In less than two hundred feet of drifting on the seventy-five foot level of the Boyd-Gordon shaft at Gowganda, the company have located twelve veins, four of which carry native silver. The Boyd-Gordon are one of the companies in this new section of the country that are going in for legitimate mining, and have been since the winter months. There is a quantity of ore ready for shipment. Two drifts have been started on veins on their first level, on No. 2 and No. 8. No. 2 is in the south crosscut, twenty feet from the shaft and is from two to four inches in width of 2,000 ounce silver ore. No. 8 is 100 feet from the shaft and eight inches in width of smaltite and silver, the silver values running practically the same as No. 2. The largest vein that has been encountered underground is apparently a blind vein, ten inches in width, carrying some native silver. The shaft is shortly to be sunk to the 150 foot level. Three drills and forty men are employed."

We gladly insert this paragraph, especially in view of our previous statements on the general trend of the Gowganda district. Our opinion then expressed has been confirmed by another Cobalt letter received this week, stating that men are returning by the scores to the Cobalt camp from the Gowganda and Montreal River districts, disappointed with their experiences.

LONDON QUOTATIONS.

The following table gives the London quotations on the principal Canadian Government, Municipal and Company bonds and stocks that are listed in London:—

Government Stocks—Prices Aug. 18.	Bid.	Asked.
B. C. 3 p.c. (1941	85	87
Canada 3 p.c. (1938)	92	93
Canada 3½ p.c. (1930-50)	98½	99½
Nova Scotia 3½ p.c. (1954) ..	94½	95½
Ontario 3½ p.c. (1946)	94	96
Quebec 3 p.c. (1937)	85	87
Corporation Stocks—		
Calgary 4½ p.c. debs.	103	105
Montreal 3½ p.c. 40-yr. bds	92	94
Montreal 3 p.c. perman. deb	82	94
Montreal 3½ p.c. stg. deb.	92	94
Ottawa 4½ p.c. 20-yr. deb.	102*	104
Quebec 3½ p.c.	91	93
Regina 5 p.c. deb.	107	109
St. Catharines 4 p.c. 30-yr. deb.	100	102
St. John 4 p.c. deb.	101	103
Saskatoon 5 p.c. deb.	105	107
Sherbrooke 4½ p.c. deb. ..	102	104
Toronto 4 p.c. (1909-13)..	100	102
Tor. 4 p.c. bds. (1922-8) ...	102	104
Tor. 3½ con. deb. (1929)	92	94
Victoria stg. 4 p.c. debs. ..	99½	100½
Winnipeg 4 p.c. (1940)	104½	105½
Railways—		
Can. Nor. 4 p.c. prep. deb. ..	95	97
Can. Nor. 4 p.c. prep. deb..	94	96
Can. Pac. 4 p.c. pref	104	106
Can. Pac. 4 p.c. deb.	106	107
Dom. At. 4 p.c. 1st deb.....	89	91
Dom. At 4 p.c. 2nd deb.	75	77
G. T. P. 4 p.c. "A" bds. ..	94	96
G. L. S. 4 p.c. bds.	96	98
G. T. Con., ordy stk.	24¼	24½
G. T. Guar. 4 p.c. stk.	93	95
G. T. 5 p.c. 1st pref.	105	107
G. T. 5 p.c. 2nd pref.	94	95
G. T. 4 p.c. 3rd pref.	57¼	57¾
G. N. 4 p.c. deb. stock	99	101
Que. Cen. 7 p.c. inc. bds..	113	115
Banks—		
Bk. of Brit. North America	75	76
Can. Bk. of Commerce	18¾	19¼
Commercial and Industrial—		
Can. Gen. Elec. com.	121	125
C. G. Elec. 7 p.c. pref.	118½	120½
Elec. Dev. 5 p.c. bds.	84½	86½
Mex. Elec. L. 5 p.c. G. bds...	83½	84½
Mex. L & P 7 p.c. pref.	106	110
Mex. L. & P. 5 p.c. bds	86	88
Mex. Trams. 6 p.c. bds.	94	96
Ogilvie F. M. Com.	130	132
Rio de Jan. T. 5 p.c. bds	93½	95½
Sao Paulo T. 5 p.c. debs.	101	103
Shawinigan 5 p.c. bds.	104	106
Shawinigan W. & P. 4½ p.c. debentures	97½	98½
Toronto P. 4½ p.c. debs.	99	100
Hudson's Bay Co.	88	90
Southern Alberta Land ..	1 3-16	1 5-16
Western Canada Land	1 1-32	1 5-32
New Issues—		
Can. Northern 4 p.c. (97½)...	⅜	⅝ p.m.
G. T. Pac. Bch lines bds (97)**	⅜	⅝pm.
Canada 3½ p.c. (98½)**	⅝	¾ p.m.

* Ex-dividend.
**In new issues the price of issue is given in parenthesis.

STANDARD STOCK EXCHANGE.

Friday was quiet on the Standard Exchange, but business during the week was active, considering the holidays and the heat. The closing of Rochester caused liquidation in that issue. Foster receded from the artificial level reached after the finding of the new vein.

Friday's range of prices was as follows:—

COBALT STOCKS.

	High.	Low.	Last Sale.
Beaver Con.	37½	33½	37
Big Six	15	13½	15
Chambers-Ferland	49½	49½	49½
City of Cobalt	62¾	61½	62
Cobalt Central	40¼	40¼	40¼
Cobalt Lake	16	15¼	15¼
Crown Reserve	3.90	3.90	3.90
Foster	59	56½	57¾
Gifford	27¼	27	27½
Green Meehan	17½	17	17¼
Great Northern	14½	14¼	14½
La Rose	8.06¼	7.97	8.00
Little Nipissing	26	24	25½
McK. Dar. Savage	91	90	90
Nipissing	10.50	10.45	10.45
Nova Scotia	64½	64	64
Ophir	1.70	1.68	1.68½
Otisse	27	23½	23½
Peterson Lake	30	29½	29¾
Rochester	15	14	14⅜
Silver Leaf	14¼	14	14¼
Silver Bar	34	33	33½
Silver Queen	42½	42½	42½
Temiscaming	94	94	94

The Week's Purchases.

Messrs. A. E. Ames have purchased 10,000 Niagara Falls, Ont., 5 per cent. 20 instalment electric light and $21,678 5 per cent. 20 years waterworks debentures. The price paid will allow the bonds to be sold on a 4½ basis. The price obtained is thus considerably over a point lower than on June 19 last, when the town sold $46,278, all but $1,800 of which were 20 instalment 5s at 104.53, or a small premium on a 4½ basis.

Messrs. G. A. Stimson & Company have purchased $5,000 Milton 5 p.c. debentures. These form the balance of an issue of $10,000. The bonds are those of the P. L. Robertson Manufacturing Company, guaranteed by the Town of Milton. They mature in 10 instalments. This firm have also purchased $2,506.72 5 p.c. 20 instalment debentures of the town of Arnprior.

THE BANK CLEARINGS.

Montreal's Decrease Recalls Last Year's Mexican Episode.

Montreal, for the first time, shows a decrease in bank clearings, but last year at this time the famous Mexican Power carnival was in full progress and the Euglish interests were buying on an advancing scale all the Latin-American stocks that were offering. This has been a dull week in the Canadian stock markets. Vancouver and Calgary continue to show large gains.

	Week Aug. 26, 1909	Week Aug. 27, 1908		Changes		P.C.
Montreal	$30,086,326	$30,156,435	—	$ 70,109	—	.202
Toronto	24,147,937	21,996,944	+	2,151,053	+	9.77
*Winnipeg	10,309,984	8,697,700	+	1,612,284	+	18.53
Vancouver	6,096,708	3,691,403	+	2,405,305	+	65.10
Ottawa	3,141,034	3,901,027	—	759.993	—	19.53
Quebec	2,174,440	1,982,766	+	191,674	+	9.66
Halifax	1,993,416	1,540,119	+	453,297	+	29.43
Hamilton	1,533,577	1,270,935	+	262,642	+	20.66
St. John	1,380,273	1,225,041	+	155.232	+	12.67
Calgary	2,097,318	1,219,360	+	877,958	+	72.02
London	1,027,233	871,586	+	155,647	+	17.85
Victoria	1,358,079	980,880	+	377,199	+	38.44
Edmonton	929,675	607,299	+	322,376	+	53.10
Total	$86,276,060	$78,141,495	+	$8,134,565	+	10.40

*—Five days.

WINNIPEG STOCK EXCHANGE.

The sales for the week ending August 26, by special wire to The Financial Post are:—

Northern Crown Bank, Crown ctfs., 5 at 80.

Northern Crown, Northern ctfs., 6 at 84, 1 at 85, 1 at 85½.

Great West Permanent, 65 at 113, 12 at 111, 7 at 111½.

Western Canada Flour was 117 bid.

UNLISTED SECURITIES

NAME	Stock issued	Bonds and Pref. Stocks	Last Sale	Closing Aug. 26 Asked	Bid
Amalgamated Asbestos, Com	$ 8,125,000	b$7,500,000	32½	33	30
" " Pref.	1,875,000	b7,500,000	88	....	....
Brit. Col. Packers' Ass'n. Com	1,511,400	1,270,000	....	31	30
Canada Cycle & Motor Co.	800,000	2,178,000	....	*	*
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	97		
Dominion Park Bonds	400,000	3,214.300	....	....	....
Illinois Traction Com	5.810,000	b 2,800,000	29	40	33
Standard Loan Co	1.125,000	b 185,415	....	....	....
Sun & Hastings Savings & L. Co.	822,158		....	....	....
Tri-City Railway & L. Co., Com.	9.000,000	....	....	....	....
Union Bank of Halifax	1.500,000	....	....	....	....

d Debentures b Bonds.

* And interest.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, Aug. 27th.

—	Closing Aug 20	Open Aug. 21	High.	Low.	Last.
Amalg. Copper Co.	84¾	85½	86	82½	83⅝
Am. Car & Foundry	66⅝	67¾	68	64½	66½
Am. Locomotive Co.	62½	62⅞	63½	57⅝	58⅞
Am. Smelt. & Ref.	98⅞	99½	102⅛	98⅝	100¼
Am. Sugar Ref. Co.	130⅜	130⅞	131	129½	130
Am. Tobacco Co., pfd.	101½	101⅞	101⅛	101⅛	101⅛
Am. Woolen Co.	38	38⅛	40½	37⅞	40
Anaconda Cop. Min.	48	49	49½	47½	48
At., Top. & S. F.	118⅛	118½	119⅝	116	117⅛
Atlantic Coast Line	137½	137½	139	135	135
Baltimore & Ohio	117¼	118	118⅝	115¼	116½
Brooklyn Rapid Transit	80	80	81½	78⅛	79
Canadian Pacific	185	185½	186⅝	183¾	185½
Chesapeake & Ohio	81	80⅞	82⅝	80	80¾
Chicago Great Western	2¾	3⅛	3⅛	3⅛	3⅛
Chi., Mil. & St. Paul	157½	157½	159⅛	154¼	155¼
C., C. C. & St. Louis	74	74½	74½	73	73
Ch., & Northwestern	195	194	196¼	191	191
Colorado Fuel & Iron	43½	43¾	46½	43	44⅝
Colorado & Southern	54	....	....	....	....
Consolidated Gas	143¼	144	149½	143⅛	145⅞
Delaware & Hudson	192	193	194	191	192¼
Den. & Rio Grande	48⅝	48¼	50½	47	47⅝
Dul., S.S. & At.	15¾	16	16	15⅝	16
Erie	35½	35⅝	37½	34	35
Erie, 2nd pf.	42⅝	43¼	44½	42¼	42⅝
General Electric	166½	168	169	165⅛	166
Great Northern, pf.	152⅞	153	154⅝	150⅝	151¼
Illinois Central	156	156¼	157½	153	153½
Interb.-Metropolitan	15	15¼	15½	14½	15
International Paper Co.	17	17	19½	17	18¼
Louisville & Nashville	155	155	155⅞	151	151
Mackay Companies	81½	82	84⅝	82	84⅝
Mackay Companies, pf.	74½	74½	75	74⅛	75
Minn. & St. Louis	54¼	53½	55	53½	53½
M., St. P. & S.S.M.	143	143¾	145½	142	142
M., St. P. & S.S.M., pfd.	....	....	....	....	....
Mo., Kan. & Texas	41	41	42½	40½	40½
Missouri Pacific	72½	72¾	75	72	72½
New York Central	141	141⅝	143½	136½	137⅞
N.Y., Ont. & Western	48¼	48½	49½	47⅞	47⅞
Norfolk & Western	93	94½	95½	93	93½
Northern Pacific	154⅞	155¼	157⅝	153	154½
Pennsylvania R. R.	140⅝	140⅛	141⅛	137⅞	139
People's Gas, Chi.	117½	116⅞	118	115	115⅝
Pullman Company	197	....	....	....	....
Railway Steel Spring	49	50	50½	48	48
Reading	157½	158⅝	162⅝	155⅝	157⅝
Rep. Iron & Steel	37⅝	37⅛	39	36⅛	36⅝
Rock Island Co.	38¼	38⅞	40½	37	38
Rock Island, pf.	77⅝	77½	78⅛	75	76
St. Louis Southwestern	26½	26⅞	27	25⅝	25⅝
Sloss-Shef. Steel & Iron	84	85¼	86	84	84
Southern Pacific	132½	133⅝	134⅞	125⅝	127⅛
Southern Railway	30⅜	30⅞	31⅞	29⅝	30½
Texas & Pacific	36¼	36⅛	40½	36½	37
Union Pacific	206⅝	207	210⅞	198	199⅝
U. S. Rubber	56	56	56⅝	50½	51⅛
U. S. Steel	75⅝	75⅜	78⅜	73⅝	74⅞
U. S. Steel, pf.	124⅝	124⅝	125½	123	124
Wabash	20½	21	21⅛	20¼	20⅝
Western Union Tel.	72⅜	74½	75	73	73⅞

Wisconsin Central, Pref., is no longer quoted on New York Exchange.

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908		Changes	Date	1909	1908		Changes
						From date mentioned to the last week for which earnings have been reported.				
Canadian Northern	Aug. 21	175,100 00	162,500 00	+	12,600 00	July 1	1,397,000 00	1,233,000 00	+	164,000 00
Canadian Pacific	Aug. 21	1,555,000 00	1,356,000 00	+	199,000 00	July 1	11,772,000 00	10,442,000 00	+	1,330,000 00
Duluth, S.S. & Atl.	Aug. 14	....	....		....	....	....	....		....
Grand Trunk System	Aug. 21	857,003 00	798,254 00	+	58,749 00	July 1	6,049,064 00	5,691,866 00	+	357,198 00
M., St. P. & S.M. (Soo)	Aug. 14	240,160 66	217,690 13	+	22,470 53	July 1	1,489,645 19	1,357,333 80	+	132,811 39
M., St. P. & S.M. C.D	Aug. 14	155,695 00	144,912 00	+	10,783 00	July 1	1,041,328 00	937,404 00	+	103,924 00
Mineral Range	Aug. 14	....	....		....	....	....	....		....
Detroit United	Aug. 14	169,896 00	147,351 00	+	22,545 00	Jan. 1	4,721,239 00	4,219,375 00	+	492,864 00
Halifax Electric Tram	Aug. 21	4,760 92	4,901 03	–	140 11	Jan. 1	111,251 67	103,285 19	+	7,966 48
Havana Electric	Aug. 21	156,542 00	143,213 00	+	13,329 00	Jan. 1	1,316,443 00	1,230,037 00	+	86,406 00
Montreal St. Ry.	Aug. 21	76,463 70	71,550 78	+	4,912 92	....	....	....		....
N. Ohio T. & L. Co.	Aug. 21	....	....		....	....	....	....		....
Toledo Railways	Aug. 21	31,169 29	28,977 35	+	2,192 04	Jan. 1	969,855 83	888,831 19	+	81,090 83
Toronto Railway Co.	Aug. 21	72,251 71	66,228 46	+	6,023 45	....	....	....		....
Twin City	Aug. 14	142,117 16	126,281 68	+	15,835 48	Jan. 1	4,136,359 53	3,810,425 40	+	325,933 13

NET EARNINGS

—	July 1909	July 1908		Changes	Seven months 1909	Seven months 1908		Changes
Canadian Northern Railway								
Gross	843,500 00	728,500 00	+	115,000 00				
Expenses	613,900 00	525,600 00	+	88,3 0 00				
Net	229,600 00	202,900 00	+	26,700 00				
Rio de Janeiro Tram, L. & P. Co.								
Gross	655,665 00	614,089 00	+	41,576 00	4,291,544 00	3,954,004 00	+	337,540 00
Expenses	390,504 00	378,185 00	+	12,319 00	....	....		....
Net	265,161 00	235,904 00	+	29,257 00	1,660,992 00	1,442,610 00	+	218,382 00
Montreal Street Railway Co.					Ten months			
Gross	345,573 56	326,524 39	+	19,049 17	3,137,546 83	2,999,287 92	+	138,258 91
Expenses	180,412 11	162,413 90	+	12,998 21	1,894,815 41	1,814,428 44	+	80,386 97
Net	165,161 45	164,110 49	+	1,050 96	1,242,731 42	1,184,859 48	+	57,871 94
Charges	49,883 51	49,344 99	+	538 52	359,774 71	368,908 56	–	9,133 85
Surplus	115,277 94	114,765 50	+	512 44	882,956 71	815,950 92	+	67,005 79
Toledo Railways and Light Co.					Seven months			
Gross	226,564 85	199,237 28	+	27,327 57	1,528,054 09	1,429,612 15	+	98,441 94
Expenses	131,221 92	111,665 27	+	22,556 65	884,406 90	794,054 05	+	90,352 85
Net	92,342 93	87,572 01	+	4,770 92	643,647 19	635,558 10	+	8,089 09
Miscellaneous income	266 90	91 17	+	175 73	1,363 65	2,874 69	–	1,511 04
Gross	92,609 83	87,663 18	+	4,946 65	645,010 84	638,432 79	+	6,578 05
Deductions	75,506 76	71,751 17	+	3,755 59	501,075 72	491,887 60	+	9,188 12
Net	17,103 07	15,912 01	+	1,191 06	143,935 12	146,545 19	–	2,610 07

TORONTO STOCK EXCHANGE—UNLISTED

Week ending Aug. 26.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From Aug. 20 to Aug. 26. High	Low	Sales	Closing bid. Aug. 27.
Beaver Consolidated Mines	1,500,000	1.00	20	....	.37½	.35¾	5,100	.36
Buffalo Mines Co	1,000,000	1.00	40	5 Apl 1+3 My'9	3.29	3.29	300	3.00
Canadian Goldfields Syn	600,000	.10	....	⅞% Nov. '07	....	....	....	.05
Chambers-Ferland	2,311,000	1.00	124	....	.50	.49½	3,200	.48
City of Cobalt Mining Co	1,500,000	1.00	41	3% Apr. 15'09	.65	.62	5,400	....
Cobalt Central Mines Co	4,761,500	1.00	777	1% May 15'09	.40	.40	500	.39½
Cobalt Lake Mining Co	3,929,166	1.00	....	....	.16	.16	200	.152
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08	.48	.40	2,200	.51½
Coniagas	4,000,000	5.00	40	3% May 15'09	6.00	6.00	120	6.00
Consolidated Mining & Smelting	5,355,200	100.00	....	1½% Nov. '07	....	....	....	....
Elk Lake Discovery	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co	915,588	1.00	40	5% Jan. '07	.69	.45	34,650	.56
Great Northern Silver Mines	....	1.00	....	....	.15½	.15½	1,600	.15
Green-Meehan Mining Co	1,500,000	1.00	40	....	.18½	.17	2,600	.17
Kerr Lake Mining Co	3,000,000	5.00	57	4+2% June 09	9.20	8.33	5,320	8.70
Little Nipissing	650,000	1.00	48	....	.26½	.25¾	2,700	....
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% July '09	.95½	.90	2,650	....
Nancy Helen Mines	500,000	1.00	52	....	.36½	.35	2,700	....
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	....	.69	.67	11,200	....
Otisse Mining Co.	1,500,000	1.00	41	....	.36	.26	1,400	.24
Peterson Lake	2,561,820	1.00	225	....	.31	.30	3,700	....
Right of Way Mining Co	499,518	1.00	†	6% July '09	....	....	....	....
Rochester	1,000,000	1.00	68	....	.19	.14	17,200	.13½
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1.00	....	....	.37	.34¾	2,600	....
Silver Leaf Mining Co	5,000,000	1.00	45	....	.14½	.13½	2,000	....
Temiscaming Mining Co	2,500,000	1.00	80	6% Apl. '09	98	.95	2,200	.90

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry. F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

THE BOND MARKET

Week ending Aug. 27, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales week Aug. 26
						$
Bell Telephone Co.	5	104	98½	......	......	....
Can. Colored Cotton Mills Co.	6	100	92	100	......	....
Can. Consolidated Rubber Co.	6	92½	83	98	97½	10,500
Commercial Cable Co.	4	87½	81¾	......	90	....
Dominion Coal Co.	5	93	87	97½	97	5,000
Dominion Cotton Mills Co.	6	100	91	102	100	1,000
Dominion Iron & Steel Co.	5	80½	70½	96½	96	5,000
Dominion Textile Co., Series A.	6	94	80½	97¾	97½	....
Do. Do. Series B.	6	96	83½	......	98	....
Do. Do. Series C.	6	95	82	97¾	......	....
Do. Do. Series D.	6	96½	85	......	......	....
Electrical Development Co.	5	88	70	......	......	7,000
Halifax Electric Tramway Co.	5	100	97½	......	100	....
Havana Electric Railway Co.	5	86	85	......	......	....
Intercolonial Coal Co.	5	......	......	......	......	....
Keewatin Flour Mills	6	105	98	......	103	....
Lake of the Woods Milling Co.	6	107½	102½	112	108	1,000
Laurentide Paper Co.	6	†112	104	......	110	....
Mexican Electric Light Co.	5	90	73½	85	......	3,000
Mexican Light & Power Co.	5	90	80	87⅝	......	....
Montreal Light, Heat & Power Co.	4½	101	‡91½	100¼	100	1,000
Montreal Street Railway Co.	4½	101	95½	100	97½	5,500
Nova Scotia Steel & Coal Co., 1st Mtg.	6	108½	103	......	......	....
Do. Do. Do. Cons. Mt.	6	103½	99	110	109	....
Ogilvie Flour Mills Co.	6	113½	105	116	......	....
" " " Series B.	......	106½	105	112	......	....
Porto Rico Railway Co., 1st	5	......	......	......	......	....
Price Bros. Co.	6	‡103	100½	......	......	....
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71½	92½	92½	8,000
St. John Railway	5	......	......	......	......	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	......	100	....
West India Electric Co.	5	86	80	......	......	....
Windsor Hotel	4	‡93½	‡87⅞	98½	......	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	104½	103	....
Montreal City, Stock	7	......	......	......	......	....
Montreal City, Stock	4	98¾	95	......	......	2,600

ISSUE OF $1,000,000 OF 6 PER CENT. GOLD BONDS OF

The Black Lake Consolidated Asbestos Company, Ltd.

(Incorporated under the Laws of the Dominion of Canada)

Capitalization--First Mortgage 30-year 6 Per Cent. Sinking Fund Gold Bonds

Subject, as to entire issue, to call on any interest date prior to 1914 at 105 and accrued interest, and at any time thereafter at 110 and accrued interest.

The National Trust Company, Montreal, Canada, Trustee. **Denominations of $500 and $1,000**

Principal and semi-annual interest payable at The National Trust Company, Montreal.

Bonds:
Authorized $1,500,000
Reserved for future requirements 500,000
To be issued now $1,000,000
Stock Preferred 1,000,000
entitled to non-cumulative dividends at the rate of 7 per cent. per annum. This stock takes precedence over all other classes of stock.
Stock, Common $3,000,000

DIRECTORS

The following gentlemen have consented to serve as Directors:—

J. N. GREENSHIELDS, K.C., Director of the Shawinigan Water and Power Company, and the Quebec Railway, Light and Power Company.
WILLIAM FARWELL, President of the Eastern Townships Bank.
S. H. EWING, President of the Montreal Cotton Company, and Vice-President of the Molsons Bank.
RODOLPHE FORGET, M.P., President of the Richelieu and Ontario Navigation Company, Second Vice-President of the Montreal Light, Heat and Power Company, and a director of the Toronto Railway Company.
HON. CHARLES J. DOHERTY, M.P., Director of the Montreal City and District Savings Bank.
S. M. BROOKFIELD, Halifax, President Eastern Canada Savings and Loan Company.
HON. ROBERT ROGERS, Winnipeg, Minister of Public Works of Manitoba.

TRANSFER AGENTS, The National Trust Co., Montreal.
REGISTRAR, The Montreal Trust Co., Limited.
BANKERS, The Molsons Bank.

The first payment to the sinking fund must be made during the month of September, 1915, which payment shall not be less than the sum of Twenty Thousand ($20,000) dollars. In the month of January of each succeeding year a similar payment of Twenty Thousand ($20,000) dollars must be paid.

The sinking fund must be invested in bonds of The Black Lake Consolidated Asbestos Co., Limited, purchased in the open market at lowest price obtainable, but not higher than a price to return 5 per cent. per annum on the investment.

A charter has been granted to The Black Lake Consolidated Asbestos Company under the laws of the Dominion of Canada, which will acquire, control and operate various asbestos producing properties situated on the line of the Quebec Central Railway, in the Province of Quebec, and about 160 miles from Montreal, which are as follows:—

The Union Asbestos Mines .... about 110 acres
The Southwark or Bells Mines .... about 117 acres
The Imperial Asbestos Co. .... about 158 acres
(The controlling interest in)
The Black Lake Chrome and Asbestos .... about 5,000 acres

Total .... 5,385 acres

These properties are in the serpentine belt in the Black Lake and Thetford Mines district, in which the most important asbestos mines in the world are located. They have an area of about 5,385 acres and partially surround some of the most profitable companies in the district.

The properties included in the merger have been carefully examined and reported upon by the following engineers:

The Union Mines by H. C. Riehle, M.E., and T. H. Crabtree.

The Southwark Mines by H. C. Riehle, M.E., Professor John A. Dresser, M.A., F.G.S.A., Dept. of Geology, McGill University, and John J. Penhale, M.E.

The Imperial Asbestos Mines by Mr. Fritz Cirkel, M.E. (Dipl. Engineer of the Royal Technical High School, Aachen, Germany, Author of the Monograph "Asbestos, its Occurrence, Mining, Refining and Uses," issued by the Dominion of Canada).

The Black Lake Chrome and Asbestos Company by H. C. Riehle, M.E.

Full copies of these reports can be obtained on application.

The Union Asbestos Mines are among the oldest and best known in the district, adjoining the British Canadian of the Amalgamated Asbestos Corporation, and the rich Black Lake properties of the Johnson's Company.

The Union Company, in addition to its mines, buildings and equipment, owns the entire Village of Calmon. The property is well developed. Eight pits have been opened up, several of which are of large dimensions, and all of which show asbestos of the same character as that found on the adjoining properties. The mines of the company have been worked for a number of years for crude asbestos, and are equipped with a small mill, which is out of date and entirely inadequate. Consequently, in accordance with the recommendation of the engineers, a modern mill of large capacity will be immediately erected, which Mr. Riehle estimates will earn, when completed, $125,000 net per annum.

Mr. Riehle, in speaking of the quality of asbestos in this property, says:—"It is the best that Canada produces," and that "the area of practically undeveloped ground would alone form reserves for several generations to come."

The Southwark Mine adjoins the Union and Johnson's. It was worked some years ago for crude asbestos only, at a time when the milling of short fibre had not reached its present stage of development, and some 600 and 700 tons of crude are said to have been shipped from the property, of which 50 per cent. was No. 1 grade.

Mr. John J. Penhale, in his report, says:—"With the amount of development done on this property it is easy to see that, with a well equipped mill of good tonnage capacity, this

Government Bank Return for July

A Comparative Statement of Banks in the Dominion of Canada, July, 1909, and July, 1908. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

	—	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Deposits.		Total Liabilities to Public.		
		1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	
						per cent.	per cent.							
1	Bank of Montreal	14,400,000	14,400,000	12,000,000	11,000,000	10	10	10,462,400	10,207,679	160,575,468	141,306,341	178,212,309	157,580,851	1
2	Bank of New Brunswick	750,000	709,620	1,312,500	1,225.841	13	12	710,065	6[illegible]7,005	5,371,302	4,613,769	6.374.700	5,565,810	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,250,000	7	7	1,378,260	1,466,023	9,241,533	8,220,514	11,146,692	10,439,417	3
4	Bank of Nova Scotia	3,000,000	3,000,000	5,400,000	5,400,000	12	12	2,965,472	2,792,425	33.568,363	28,814,064	37,930,607	32,788,495	4
5	St. Stephen's Bank	200,000	200,000	55,000	52,500	5	5	190,290	191.345	341,752	334,585	543,545	556,281	5
6	Bank of British North America	4,866,666	4,866,666	2,433,333	2,336,000	7	7	2,853,410	2,908,607	28,208,132	22,952,876	38,516,561	32,224,289	6
7	Bank of Toronto	4,000,000	4,000,000	4.500,000	4,500,000	10	10	2,710,530	2,585,929	30,534,604	2[illegible],401,646	34.368.589	28,304,084	7
8	Molsons Bank	3.500,000	3,374.000	3,500,000	3,374,000	10	10	2,873,303	2,571,833	26,029,090	23,161,979	29,433,132	26,065,825	8
9	Eastern Townships Bank	3,000,000	3,000,000	2,000,000	2,000,000	8	8	2,381,266	2,306,942	14,625,124	13,464,148	17,232,073	15,887,625	9
10	Union Bank of Halifax	1,500,000	1,500,000	1,200,000	1,175,000	8	8	1,404,589	1,372,745	9,824,891	8,897,405	12,124,921	10,545,549	10
11	Ontario Bank	...	...	...	...	...	...	...	114,370	...	33,729	...	2,459,956	11
12	Banque Nationale	1.989,469	1,800,000	1,050,000	900,000	7	7	1,934,558	1,741,132	9,817,817	9,119,957	12,463,758	11,228,906	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	4,000,000	4,000,000	8	8	4,026,570	3,628,138	39,312,914	34,060,503	46,673,029	41,470,864	13
14	Banque Provinciale du Canada	1,000,000	1,000,000	300,000	200,000	5	5	939.128	939,928	4,664,822	3,448,086	5,844,177	4,945,603	14
15	Union Bank of Canada	3,201,780	3,184,660	1,800,000	1,700,000	7	7	2,783,372	2,405,663	26,666,844	19,358,301	31,996,109	23,665,792	15
16	Canadian Bank of Commerce	10 000,000	10,000,000	6,000,000	5,000,000	8	8	7,677,177	7,248,456	95,085,368	82,812,626	110,386,188	94,933,932	16
17	Royal Bank of Canada	4,834,740	3,900,000	5,534,740	4,390,000	10	10	4,269,287	3,743,546	41,845,618	33,700,255	47,616.522	37,812,524	17
18	Dominion Bank	3,983,700	3,977,917	4,982,070	4,975,709	12	12	2,819,069	2,465,470	39,954,774	34,868,396	43,063,718	37,806,061	18
19	Bank of Hamilton	2,500,000	2,470,360	2,500,000	2,470,360	10	10	2,109,299	1,949,501	25,952,258	22,646,769	29,322,517	25,700,273	19
20	Standard Bank of Canada	1,913,700	2,115,090	2,213,700	2,110,090	12	12	1,688,577	1,428,932	21,205,981	18,368,142	23,644,500	21,003,808	20
21	Banque de St. Jean	...	...	...	...	...	...	...	211,179	...	296,711	...	561,036	21
22	Banque d'Hochelaga	2,500,000	2,500,000	2,150,000	2,000,000	8	8	1,901,077	1,880,103	13,497,936	10,979,604	15,769,832	13,223,655	22
23	Banque de St. Hyacinthe	368,525	331,235	75,000	75,000	...	9	14,610	162,530	630,920	849,147	653,637	1,084.780	23
24	Bank of Ottawa	3,000,000	3,000,000	3,000,000	3,000,000	10	10	2,622,525	2,470,165	25,121,117	22.020,197	28,267,486	24,670,893	24
25	Imperial Bank of Canada	5.000.000	4,991,740	5,000,000	4,991,740	11	11	3,425,850	2,905,442	38,691,737	29,142,885	43,480,400	32,579,783	25
26	Traders Bank of Canada	4,354,269	4,353,050	2,000,000	2,000,000	7	7	2,547,890	2,439,755	26,675,155	22,241,660	30,709,763	26,837,114	26
27	Sovereign Bank of Canada	3,000,000	3,000,000	...	...	...	...	70,600	176,890	425,531	812,216	5,236,314	9,110,002	27
28	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	924,540	922,565	4,641,234	3,919,652	5,995,184	5,278,042	28
29	Home Bank of Canada	1,015,664	902,190	333,652	297,705	6	6	585,255	557,530	5,765,592	4,931,740	6,402,419	5,619,854	29
30	Northern Crown Bank	2,202,181	2,201,328	50,000	50,000	5	5	1,345,413	1,246,935	8,292,871	6,811,958	10,757,908	9,255,704	30
31	Sterling Bank of Canada	841,582	806,918	207,372	183,749	5	5	713,163	597,352	3,558,629	2,857,079	4,429,604	3,516,713	31
32	United Empire Bank of Canada	505,255	500,172	...	...	4	...	227,245	177,215	1,800,287	826,313	2,283,593	1,390,864	32
33	Farmers' Bank	565,340	480,836	...	...	4	4	351,215	223,925	1,471,766	952,462	1,871,755	1,213,964	33
		97,487,871	96,065,782	75,847,368	71,657,694	...	...	71,006,005	66,697,255	753,408,930	642,225,756	872,752,042	756,328,349	

ASSETS

	—	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	
1	Bank of Montreal	42,082,760	45,263,499	10,368,395	9,933,728	...	...	72,031,545	32,119,622	77,689,874	90,121,732	205,702,341	184,982,704	1
2	Bank of New Brunswick	1,525.735	1,297.866	483,339	480,345	352,381	327,619	...	50,000	5,846,299	5,062,282	8,540,107	7,576,057	2
3	Quebec Bank	2,132,298	1,941,384	1,048,501	1,043,926	1,849,650	975,813	...	...	9,336,115	9,969,730	14,996,883	14,481,949	3
4	Bank of Nova Scotia	8,303,503	10,633,959	9,280,945	6,385,734	4,614,800	2,445,344	5,214,109	3,789,845	18,202,728	17,498,878	46,675,575	41.525,212	4
5	St. Stephen's Bank	117,159	101,089	23,482	22,982	...	20,000	...	...	613,711	623,475	811,839	819,739	5
6	Bank of British North America	6,893,536	7,703,976	2,367,115	2,394,041	2,184,473	1,697,188	5,977,393	3,045,210	23,978,693	22,469,473	46,752,240	41,592,999	6
7	Bank of Toronto	9,490,393	6,600,984	2,387,141	2,236,739	3,119,478	1,548,696	...	...	27,697,067	26,125,520	43,561,874	37,414,902	7
8	Molsons Bank	4,904,375	5,103,754	2,908,655	2,594,705	3,690,795	2,626,057	...	...	24,331,298	22,006,167	37,034,822	33,241,604	8
9	Eastern Townships Bank	2,562,961	4,443,095	1,002,200	971,589	586,453	641,095	215,116	466,604	16,102,649	13,385,445	22,682,666	21,101,763	9
10	Union Bank of Halifax	3,224,063	2,809,562	1,212,301	1,077,901	239,911	247,607	...	...	10,055,434	8,994,819	14,981,130	13,335,403	10
11	Ontario Bank	...	20,000	...	587,849	...	...	...	...	...	773,252	...	2,587,340	11
12	Banque Nationale	2,774,637	2,272,791	312,075	279,020	624,738	695,133	...	...	11,432,716	10,419,933	15,691,737	14,074,272	12
13	Merchants' Bank of Canada	7,275,967	6,753,513	6,642,281	6,769,304	2,811,021	1,879,086	7,358,994	6.145.937	31,961,034	28,866,369	57,394,887	52,049,532	13
14	Banque Provinciale du Canada	938,332	786,368	1,373,251	1,219,925	1,197,689	1,062,560	...	...	3,121,228	2,553,171	7,198,136	6,192,5[illegible]3	14
15	Union Bank of Canada	5,216,882	5,055,267	1,249.932	773,444	1,041,362	688,573	800,000	300,000	26,355,801	20,383,361	37,433,493	28,796,431	15
16	Canadian Bank of Commerce	21,515,339	19,442,804	6,018,674	4,954,974	6,850,765	7,539,014	19,385,587	7,743,849	69,793,224	69,273,377	127,035,340	111,516,412	16
17	Royal Bank of Canada	10,046,338	9.125.731	9,819,692	6,892,635	3,914,125	1,890,051	2,902,793	1,254,968	30,430,326	27,011,302	58,527,986	47,558,537	17
18	Dominion Bank	10,186,435	11,088,507	6,549,104	3,582,078	3,673,240	3,063,846	800,000	...	29,900,316	28,445,753	52,585,094	47,297,148	18
19	Bank of Hamilton	4,625,802	3,815,220	5,146,014	4,136,043	2,539,895	1,537,312	...	...	20,876,498	19,958,468	34,966,572	31,142,257	19
20	Standard Bank of Canada	3.312,666	3,989,120	3,036,281	2,629,375	1,680,647	1,285,297	...	...	18,976,097	17,083,061	27,917,158	25,503.487	20
21	Banque de St. Jean	...	153,767	...	...	...	...	...	...	...	54,255	...	321,806	21
22	Banque d'Hochelaga	3,980,674	3,342,177	1,526,757	1,427,306	743,257	526,868	...	...	13,853,832	12,231,829	20,675,105	17,935,561	22
23	Banque de St. Hyacinthe	65,900	155,431	...	33,000	...	...	...	...	3,071	250,030	1,051,560	1,484,768	23
24	Bank of Ottawa	6,719,540	5,439,957	3,526,550	2,540,498	1,337,275	755,250	...	...	22,551,340	21,641,368	34,949,145	31,171,021	24
25	Imperial Bank of Canada	15,997,497	11,132.463	3,831,845	2,848,341	4,348,972	3,249,432	...	...	27,472,169	23,600,323	54,312,131	43,329,271	25
26	Traders Bank of Canada	4,990,226	4,467,994	1,995,176	1.052,122	1,678,684	1,147,146	...	...	26,654,587	24,685,109	37,442,415	33,383,886	26
27	Sovereign Bank of Canada	90,265	210,265	1,136,429	2,484,908	93,923	348.756	...	...	1,305,799	3,506,467	7,055,795	11,713,554	27
28	Metropolitan Bank	1,691,580	963,197	1,025,533	689,334	778,027	756,570	...	...	4,598,324	4,933,989	8,302,066	7,564,947	28
29	Home Bank of Canada	1,068,687	1,356,360	333,795	332,804	2,082,541	2,192,384	...	...	4,041,010	2,732,365	7,807,125	6,353,621	29
30	Northern Crown Bank	2,042,665	1,241,733	1,251,426	1,163,442	...	397,570	...	...	9,205,805	8,462,462	13,010,089	11,695,303	30
31	Sterling Bank of Canada	904,020	834,388	300,834	92,793	665,686	588,287	...	...	3,479,020	2,895,684	5.541,005	4,545,451	31
32	United Empire Bank of Canada	244,593	182,624	225,000	...	320,475	248,045	...	...	1,871,343	1,397,968	2,781,906	1,892,041	32
33	Farmers' Bank	325,699	376,795	326,751	35,449	582,791	86,566	...	...	837,018	1,006,863	2,470,812	1,730,599	33
		186,250,417	178,105,640	86,709,438	71,666,334	54,603,054	40,467,165	114,685,537	54,915,935	572,574,426	548,424,280	1,005,889,054	936,411,830	

property could soon be made a good paying producer, and the quality of the product would equal that of any mine in the district."

Mr. Riehle, in his report, estimates that net profits from this mine when equipped with a 500-ton mill, will be $143,000 per annum, or deducting administration and depreciation charges, $130,000.

The Imperial Asbestos Mines, the controlling interest in which has been acquired by this company, will be worked independently under the management of the Black Lake Company. Mr. Fritz Cirkel has made an extensive report on this property, and, in conclusion, states :—"I have no hesitation in saying that amongst the many properties which I have examined all through the asbestos region, this one appears to me as having the best surface showings I ever came across." He estimates that this property, when equipped with a 500-ton mill, will earn $146,000 net per annum.

The Black Lake Chrome and Asbestos Company. Owing to the vast area of this property, over 5,000 acres, and the inability of Mr. Riehle on account of the limited time at his disposal, to examine the whole of it at the present time, attention is called to the fact that his report is limited to certain areas, which, owever, demonstrate the great possibilities of this property. Speaking of these he says :

"These workings all show veins of asbestos of good value, quite evenly distributed through the rock. Owing to the contour of the land here, it would be an easy matter to feed a 500-ton mill in a very short time, as the working faces will almost immediately become so extensive that the cost of mining will be extremely low." In conclusion, he says :—"The value of this property is very great, and, in the writer's opinion, it should by all means be developed on a large scale immediately as, considering the many outcroppings of asbestos, the workings, which have produced good asbestos, and also the general trend of the asbestiferous formation through the property, you cannot help but develop a very large mine. It would then be only a question whether to build one large centrally located mill or operate several smaller mills of say 300 tons capacity each.

Chrome Iron. Although the deposits of high-grade chrome iron ores of the Black Lake Chrome and Asbestos Company are believed to be the largest known on the American Continent, they have not been taken into consideration, though undoubtedly of great value.

Mr. Riehle, in his report, says :—"Upon the Black Lake Chrome Company's properties there is a splendid manager's residence, stables, offices, new thirty stamp mill for chrome, in good working condition, and all the attendant mining and pumping rig to mine and mill chromic iron on an extensive scale. This is an electrically-driven plant, which has been well maintained and well kept up. There are also several houses on the property for the employes. The Black Lake Chrome Company has its own siding on the Quebec Central Railway. The chromic iron deposits are very extensive and well developed, and the ground in the chromic iron areas has been well proven both by extensive underground workings and by diamond drilling, but as this report is essentially upon the asbestos contents of the property, I will confine myself to same."

The policy of the company will be aggressive. In accordance with the recommendations of Messrs. Cirkel and Riehle, two mills will be erected immediately, the revenue from which, as estimated by them, after deducting administration and maintenance charges, should be :

		$251,000
To be applied as follows :—		
Interest on $1,000,000 Bonds to be presently issued	$60,000	
Interest on outstanding Imperial Bonds	6,000	
Dividend on $1,000,000 Preferred Stock	70,000	
		$136,000
Surplus		$115,000
at the rate of over 3½ per cent. on $3,000,000 Common Stock.		
The erection of a third mill, after making allowance for depreciation and contingencies, should add to the surplus available for dividends on common stock, about		$136,000
Making a surplus of		$245,000
at the rate of about 8 per cent. on $3,000,000 Common Stock.		

The Black Lake Chrome and Asbestos Company will in due course be equipped with one large mill or several smaller ones, in accordance with the recommendation of Mr. Riehle, the earnings of which, together with the profits from the chromic iron mill, which is fully equipped will materially increase the revenue.

The Black Lake Consolidated Asbestos Company, when the full amount of the present bond issue is paid in, will have all of its properties paid for and more than $500,000 available for their equipment and development, etc.

The remarkable growth of the asbestos industry in Canada is demonstrated by the fact that all grades have doubled in value during the past eight years in spite of the enormous increase in the output from 24,000 tons in 1901 to 68,000 tons in 1908, proving that the demand has kept ahead of the supply.

Power is furnished in the form of electricity from the Shawinigan Power Company and the St. Francis Power Company, both of which have transmission lines to the Black Lake District.

It is intended that application will be made to list all securities of the Company on the Stock Exchanges of Montreal and Toronto.

We offer for each $1,000 subscribed :—

$1,000 par value First Mortgage Bonds
250 " " preferred stock
500 " " common stock

payable 5 per cent. on subscription, 15 per cent. on allotment, 10 per cent. on the first day of October next, and 10 per cent. on the first day of each and every month thereafter until fully paid, as per Subscription Agreement. All payments carry interest at the rate of 6 per cent. per annum from date of payment.

Additional information can be obtained from or subscriptions made through—

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AND

National Trust Company,
Montreal and Toronto.

NATIONAL FINANCE CO., Limited

Head Office:
Corner Pender and Homer Streets
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Capital Authorized - $1,000,000
Capital Subscribed - 500,000
Capital Paid-up - 250,000

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CHICAGO GREAT WESTERN

Sold By Auction Under The Re-organization Plan.

The Chicago Great Western Railroad was sold in St. Paul last Saturday by Albert R. Moore, special master, representing United States Court and the receivers, to a syndicate formed by J. Pierpont Morgan for $12,000,000.

Mr. Morgan was the only bidder.

The sale of the Chicago Great Western at auction marks the final step in the discharge of the receivership and the beginning of a new era in the history of the so-called "Buccaneer" road. The Chicago Great Western Railway Company was incorporated under the laws of Illinois on June 5, 1892, as a reorganization of the Chicago, St. Paul & Kansas City Railway. It owns the entire capital stock of the Mason City & Fort Dodge and the Wisconsin, Minnesota & Pacific railroads.

The receivership was brought about through the company's inability to raise sufficient funds to meet outstanding short-term notes, equipment obligations and other bills, most of which became due in January, 1908, when capital was not easily available, and investment conditions generally were unsatisfactory.

Under the plan of reorganization submitted to the stockholders on June 8 of this year, holders of the debentures receive 110 per cent in new preferred stock, and the preferred "A" holders 120 per cent in new common stock. Preferred "B" holders are assessed 15 per cent and receive 60 per cent. in new preferred stock. The common stockholders are also assessed 15 per cent. and receive 40 per cent. in new common stock and 15 per cent. in new preferred stock. The preferred stock will be entitled to receive non-cumulative dividends of 4 per cent a year up to June 30, 1914, after which time while the rate will remain the same, the stock will become cumulative. The stock will then be callable at par and accrued dividends. In addition to the new stock, there will be authorized $28,000,000 of first mortgage 4 per cent. 50-year gold bonds.

The sale of the Chicago Great Western at auction was somewhat anomalous, for the road had not a dollar of bonded debt and was clear of mortgage. Its capitalization before the receivership consisted of debentures, two classes of preferred stock and common stock, in addition to which it had outstanding some equipment trusts and short-term notes.

THE STANDARD OIL CO.

With the payment of $6 a share by the Standard Oil on September 15, being the third dividend disbursement in the current year, the company will have distributed to its stockholders 30 per cent. on the par value of each share of its outstanding capitalization of $98,338,300, or in all $29,501,490.

Since 1882 the company has made a total disbursement to its shareholders to date of $451,925,930, and by the close of the year the distributions will have totalled $461,759,760. By the end of 1910, at the present rate, the Standard Oil Co. will have returned to its stockholders more than half a billion dollars, or to be exact, the sum of $501,095,080.

Union Pacific earns close to 10 per cent. on its common stock as a railroad and over eight per cent. on its investments.

The directors of the Great Northern Ore Company have declared a dividend of $1 per share payable September 15th. Previous dividends of $1 per share were paid March 16, 1908, and Sept 10th, 1907

ANOTHER FALSEHOOD.

The Power Legislation Bears Lies on Its Face—The Mayor of Galt States a Forcible Point.

The following letter from the Mayor of the Town of Galt is interesting:—

Editor, Financial Post:

Sir—Seeing that Bystander has ably taken up the matter of validating statutes and you have an editorial on the same, I thought it might be of some interest to the farmers and other readers of your valuable paper to give you a short review of how the case stands in Galt and as Mayor of Galt, why I refused to sign the contract.

In January of 1907 a model by-law was forwarded by the Hydro-Electric Power Commission to our municipality for submission to the people and which distinctly stated power was to be supplied from $17.37 to $22.50 per horse power, delivered at the Town of Galt. The contract which I was asked to sign merely gave the price at Niagara Falls. When I went carefully into the matter I called a public meeting of the ratepayers at the city hall when the sitlation was fully discussed and the following resolution was moved by Mr. A. R. Goldie, our largest manufacturer, and seconded by Ex-Mayor Cant. "That in view of the present contract not being in accordance with the by-law submitted to the ratepayers that the matter be again submitted to the ratepayers for their approval. This resolution was carried.

Then a mandamus was applied for by Reeve Scott to compel me to sign it.

As you are aware it was tried before Chief Justice Anglin who refused to issue a mandamus to compel me to sign the contract and the reason given by His Honor was the contract was not in accordance with the by-law submitted to the ratepayers and that he approved of my action in refusing to sign the same. On Nov. 13, 1908, a communication and prepared resolution was received by the Town Clerk which read as follows:

"Town Clerk,
Galt, Ont.

Dear Sir:

Enclosed find resolution in connection with Niagara Power, which is important and should be moved, seconded and passed at the first meeting of the council certified by the clerk and forwarded to me.

By giving this matter prompt attention, putting it in the hands of the proper parties and seeing that it is attended to at the first meeting you will greatly oblige.

Enclosed find addressed envelope for reply.

Yours truly,
(signed) J. W. Lyon,
Secretary-Treasurer.
Niagara Power Union.

Resolution,—Moved by——— seconded by —— and it is resolved as follows: That this Council respectfully requests and urges that the Legislature of the Province of Ontario at its next session should if it be necessary, pass an Act or Acts to validate all proceedings, by-laws, and contracts between the said commission and the said municipal corporation or any of them, notwithstanding that certain municipalities that applied for power may not have entered into a contract with the commission and that actions or other proceedings at law have been or may be commenced as aforesaid.

Affidavit of Town Clerk.

I, Joseph McCartney, Clerk of the Corporation of the Town of Galt, Province of Ontario, do hereby certify the foregoing resolution to be a true copy of the document received by me from J. W. Lyon, secretary-treasurer of the Niagara Power Union and which was submitted by me to the Municipal Council of the Corporation of the Town of Galt, who decided to take no action in the matter.

Joseph McCartney,
Town Clerk.

Now, Mr. Editor, to me and a great many others this places the preamble of the Act in rather an unenviable position, as the preamble states that the different municipalities, including Galt, asked to have legislation passed validating the contract and have all obstacles removed. When the preamble of the Act is a decided falsehood what are we to expect of the balance by which the ratepayers are bound for 30 years. I can only repeat what I have heard a great many of our ratepayers say and with which I agree, that I would sooner see our public building sold on our public square, than submit to be taxed by an act that is forced on us and that is both unjust and unfair. Fancy a commission dealing out justice that debars any one appealing to our courts for common justice.

If legislatures do not show confidence in the judiciary of our land what do they expect our citizens to do?

By giving this space in your valuable paper you will greatly oblige

Yours truly,
THOS. PATTERSON,
Galt, Aug. 25th, 1909. Mayor of Galt.

GRAND TRUNK RAILWAY.

Figures for First Half of the Year Compared with Previous Years.

The Grand Trunk Railway Co. has issued its semi-annual report for the six months ended June 30, 1909. which compares with the corresponding period of former years as follows.

	1909	1908	1907	1906
Gross	$14,332,000	$14,596,000	$16,906,000	$15,108,405
Expenses	10,396,000	10,686,500	12,232,500	10,924,105
Net	$3,936,000	$3,909,500	$4,673,500	$4,184,300
Net charges	2,202,500	2,429,500	2,403,000	2,520,575
Balance	$1,733,500	$1,480,000	$2,270,500	$1,663,725
Can Atl def	205,500	344,500	439,000	151,480
Det. G. Hav. & Mil. deficit.	128,500	233,000	55,000	....
Surplus	$1,399,500	$902,500	$1,776,500	$1,512,245
Prev. surp.	61,000	....	....	....
Avail. for dividends	$1,460,500	....	....	....

The amount shown as available for dividends in the above statement is sufficient to admit of the payment of the full dividend for the half year on the 4 per cent. guaranteed stock and first preference stock, leaving a balance of about $49,500 to be carried forward.

The accounts of the Grand Trunk Western Co. for the year ended June 30, 1909, including the balance brought forward from the previous year, show a surplus sufficient to provide for the interest on the first mortgage bonds and leave a balance of about $90,000.

The Philadelphia city loan, amounting to $5,739,700, 30 year 4 per cents. was brought by Drexel & Co. and Brown Bros. jointly, for 102.3999. with the exception of $1,300,000 awarded to sundry bidders, at higher prices. The loan issue of $1,500,000 bonds for grade crossings was bought by J. W. Seligman & Co. for 101.11.

It is interesting to note that in several of the new mergers or public offerings bonds have been eliminated. The Rhodes-Curry Company has been floated without bonds, and only with preferred and common stock. The new carriage consolidation will be $2,000,000 preferred and $2,000,000 common. In the cement consolidation the bonds are given in payment of the constituent plants and are not offering.

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Reserve Fund - - - - $5,400,000
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W. B. Meikle, General Manager P. H. Sims, Secretary
Capital $1,400,000.00 Assets $2,046,924.17
Losses Paid Since Organization, $32,690,162.01

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Losses paid since organization 51,014,051.79
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W. R. BROCK and JOHN HOSKIN, K.C., LL.D., Vice-Presidents
W. B. MEIKLE, General Manager
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Cobalt Extends its Limits

A NEW FIND IN THE FAR NORTH.

Adds Greatly to the Camp—The Strike in North Cobalt—Ophir Continues to Show Richly—Foster Has a New Surface Vein—The Townsite Gets Into Action.

The Foster and the Ophir shares have been the chief feature of the Cobalt stock market this week. The find on the North Cobalt is the most important event in the actual workings, because it shows that the mineral belt is extending wider than supposed. This find on the extreme north is coincident with another find on the Ophir, in the south. This week a new vein was found on the east side of the latter's shaft at a depth of 105 feet, and running from 2,000 to 4,000 ounces to the ton. The conditions are improving all the time, and the company is finding shipping ore at the bottom of its shaft. The stock made another marked advance to $1.75 per share.

The find on the Foster caused an advance to 67 cents per share. Kerr Lake and La Rose were both weaker after last week's strenuous advances.

North Cobalt.

COBALT.—One of the most important strikes of native silver that the camp has known during the present year was the finding of a valuable ore body on the 170-foot level of the North Cobalt Development Company's property, supposed to have been entirely out of the productive area of the camp. The strike was made last Friday, and consists of a vein from fourteen to twenty inches in width of a delicate pink calcite, through which the native silver is heavily shot. Taking the whole width of the vein into consideration a conservative estimate places the silver values at 1,000 ounces to the ton. On the upper level of the shaft, about fifty feet from the surface, a similar vein, although not nearly as wide, was caught some time ago, and showed native silver in small quantities. It is thought that the vein on the lower level is practically the same one that was encountered on the upper level. It was found with forty feet of crosscutting to the north of the shaft, and has a strike of almost east and west. The North Cobalt Development Company is one of the properties operated by the Jacobs Exploration Company, who have several leases and workings in the camp. It is situated in the Township of Bucke, a mile east of the Temiskaming and Northern Ontario Railway, and nearly five miles north of the shipping mines of the Cobalt camp. It now holds the distinction of being the furthermost northerly property on which ore has been found in shipping quantities. The claim consists of forty acres, and as the shaft is sunk near the centre, it is quite probable that the vein will hold the entire width of the claim. The claim corners on the Big Ben Mines Limited, a former working concern of the Cobalt camp, and is just out of the Cobalt Consolidated group of claims including the Green-Meehan and Red Rock. Both of these last mentioned properties are southeast of the North Cobalt. Two or three years ago, this section of the country was the centre of activity for the district in Bucke township, and the Green-Meehan and Red Rock mines were in ore. However, the values did not appear to hold at depth, and the interest somewhat abated. The management behind the North Cobalt, at that time, suspended operations, and the controlling interest was taken over by the Jacobs Exploration Company, who started right in to get to a sufficient depth in order to tap the vein which on an upper level showed native silver. They have been justly rewarded for their efforts. What the find may mean to other companies in that vicinity will be known in the course of a short time. However, it is quite likely that other companies, long since closed down on account of no values, will re-open and work with a renewed interest. If they do, and have the persistency to keep at mining in the right spirit, they may also be rewarded similar to the North Cobalt. Now that three properties have ore in that section of the camp, the Green-Meehan, Red Rock and North Cobalt, it seems probable that intervening properties ought to be able to catch some of the veins. Altogether the recent strike at the North Cobalt will go down in the camp's history as one of the most important developments for the year 1909. This makes the fourth extension to the

(Continued on page 13.)

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THE COBALT MINES.

(Continued from page 12).

camp in the past two months, the other three being the find of the Buffalo in the keewatin to the west of their main vein, which will probably mean much to other companies owning claims in that section west of the Buffalo, the Ophir in south-eastern Coleman, and the finding of rich ore bodies in the Gillies Limit. All of these go to show that the camp is by no means at the end of the tether, and that each week sees new developments, not only in the big mines, but in smaller outstanding claims.

Townsite.

After a temporary suspension of operations for six months, the Cobalt Townsite property, one of the old shippers from the Cobalt camp, resumed operations in the underground workings last Monday morning with a force of twenty men. For some time it has been generally known that the English capitalists have not been satisfied with the management of this property, but early in the year they secured the controlling interest and at once set to work to gather more funds with which to carry on the development work to a greater extent than heretofore. The Townsite property is situated in what is generally termed South Cobalt, adjoining the Buffalo and City of Cobalt mines, to the north, and the Silver Queen to the south. The shaft in which mining operations have been re-started is known as their No. 7, lying close to the City of Cobalt and Buffalo properties. This working is down 115 feet, with a station from which considerable work has been accomplished on the 100-foot level. There are three veins located in cross-cuts in this shaft, and each of them has been drifted upon for several hundred feet. Two machines were set to work on Nos. 26 and 28 veins. Both of these veins are small, only running a little better than an inch in width, but carrying high-grade silver ore with smaltite and niccolite. It is the intention to carry along drifting operations on these veins for the present. Later cross-cuts will be run for any other veins occurring in the locality. Another shaft of the company's, which is down 125 feet, has over 1,000 feet of work done, but will be left idle for the present. In 1907 the Cobalt Townsite entered the list of shippers from the Cobalt camp, with some 143.22 tons. They followed this up the following year by a shipment of 177.71 tons, making their total shipments to date 320.93 tons. At the mine at the present time there is nearly a car of ore ready for shipment. All the ore shipped from the company to date would not average more than 1,000 ounces per ton in silver values. Superintendent John Reddington, of the Coniagas mine, has been engaged as consulting engineer for the new management. The Townsite closed down on the 20th of February this year and at that time Mr. Burr E. Leyson was consulting engineer.

Lawson.

The event of the supplying of power from the Montreal river to the Cobalt camp will be watched with great interest by the La Rose Consolidated Company in particular, as until this power arrives in the camp, the development of the Lawson property, controlled by them, will be practically at a standstill. The underground operations that are being carried on at this bonanza holding of the Big La Rose, are meagre, considering what could be accomplished if the company had the power to do so. The surface of the property is the scene of the greatest activity at present and the new buildings that are springing up all over have the appearance that in two months' time the Lawson mine will be equipped with a set of camp buildings that will be hard to duplicate in the Cobalt camp.

Foster.

"What is the find on the Foster?" is a question that is heard on all sides these days, owing to the rise of over twenty cents per share. The find on the surface has been verified. The new vein is said to be north of their previous find and close to the Lawson line, and is said to show 3,000 ounces, and six inches of native silver. An open cut has been started on the vein found four weeks ago. About fifty feet away an old open cut and a shaft were sunk on a parallel vein and it is quite probable that in the course of time this will be utilized for the tapping of their new vein at depth. For the present work will be carried on by means of an open cut and the vein left on the wall. It is quite possible that enough ore may be obtained in this way to allow the company to make a shipment before the end of the year. The return of the Foster to the shipping class would be of much interest to many of those familiar with the conditions of the mine. The Foster two years ago paid a five per cent dividend, but passed it the next quarter. At present the property is under a five-year working lease to the Argentum Mines, Limited, a company controlled by Thomas Niven & Sons, of the Cobalt Central mine, and receives 50 per cent. up to $100,000 of profits, and 75 per cent. over that amount.

Right of Way.

A new working in the form of a crosscut to the south of their main shaft has been started by the Right of Way Mining Company, from the 145 foot level of the shaft. This is a section of the property that has never been explored either underground or on the surface and it is quite possible that the company will pick up some new veins. Stoping is being done on the main vein above this level and a drift is being carried along the vein on the 185 foot level, although the results on this lower level are not as satisfactory as they were nearer the surface. In their No. 3 shaft opposite the Silver Queen property, drifting was commenced this week from the bottom of the forty-five foot winze sunk on the No. 2 vein at the seventy-five foot level of the shaft. The ore at this depth, which is 120 feet from the surface is similar to the ore on the upper level. A crosscut over seven hundred feet from the shaft towards the northeast, is nearing the boundary of that section of their property. They expect to catch one of the McKinley-Darragh veins, which was worked by that company to the Princess mine line, about twenty feet from the Right of Way. Superintendent R. F. Taylor is working ninety-five men and three big machines.

Kerr Lake Majestic.

No more energetic management could have been obtained for the working of a property than the one behind the Kerr Lake mine, and the shareholders of the Kerr Lake Majestic, whose control recently passed into the hands of this big Cobalt company, will no doubt find this out very shortly. They have started right in to get down to mining on a solid basis and will spare no effort to develop the property. The main shaft on top of the hill is down 112 feet, and from this four drills are working in different directions. To the north and south drifts are being driven on their vein, and to the east and west crosscuts are being run. The north drift is in 200 feet and will be continued fifty feet further when their northerly boundry will be tapped. The vein is from three to four inches in width and carried cobalt with the calcite. The south drift is in 150 feet. To the east of the shaft a crosscut has been driven 100 feet and to the west seventy-five feet. In the west crosscut at a distance of forty feet from the shaft, a small two inch vein was cut. Immediately west of the compressor house on the shore of Kerr Lake, two drills are engaged in sinking another shaft to a depth of 100 feet. The shaft is being sunk on a six to eight inch vein of calcite. At the proposed level crosscuts will be driven in two directions to prospect the shore of the lake, and in this way possibly pick up some of the veins worked by companies to the shore on the south side of the lake. An adit is being driven from the easterly boundary to come out at the other side of the property, giving them a depth of nearly 100 feet in the centre of the hill. In all seventy men are employed on the property under Superintendent R. N. Young, and seven drills are being worked. Manager S. R. Heakes, of the Kerr Lake mine, is consulting engineer for the new mine.

The Drilling Contest.

The object in bringing men from the western States to compete in the drilling contest held in Cobalt town last week, was to give eastern men an idea of what could be done with the hand drill. Mining engineers, who had superintended properties in the west, have been "up against it" since the opening of the Cobalt camp, by being unable to get contractors whose men could hand-drill at an even average rate of speed, yet who demanded the highest wages for their work. The Temiskaming management determined to make good their word that Cobalt hand-drilling was not what it might be, and sent for western men to represent them in the contest. A four-ton block of red granite was taken from the Progress claim and hauled the six miles to Cobalt town and set up for the drilling competition. Red granite is the hardest of all rocks, and the one which carries highest silver values in the west. For days before the contest men came from the different mines and practised drilling in the rock from which the competition block had been taken, and three Cobalt teams were "certain of success." The western team arrived at the Temiskaming the Sunday before the contest, and they, too, tried their strength.

At the contest, the westerners easily led, by thirteen inches, all other teams. In their fifteen minutes' time they drilled 43 inches. The Gifford team came next with 30 inches in the fifteen minutes, and the third was a team of Swedes from the Nipissing mine—who could not speak a word of English—with 25 inches in their fifteen minutes.

Besides the first prize of $1,000, the westerners were awarded a bonus of $500 and all expenses were paid. The Gifford took the $500 prize, and the Nipissing the $250.

The Gould Consolidated.

The shaft has been timbered to the 75-foot level, and sinking is being continued to the 150-ft. level, where a short cross-cut will be driven to test vein 86 of the Nipissing, which was located under the line of fault 70 feet from surface. The shaft is now 125 feet from surface, and the rock is harder and more promising. It is the expectation of the management that when the 150 or 200-foot level is reached, the cross-cut under Cart Lake towards the McKinley-Darragh, on the opposite east shore, will no doubt intersect various veins which they were unable to locate on account of swamp and water on the surface. The conglomerate formation water gives considerable hindrance and two pumps are necessary to keep the mine dry. Recent strikes in the Gillies limit are on ground, in line with the Gould property. The captain of the working force is Mr. Dan Bronson, late of the Nipissing, who believes that the property will show class on the lower levels.

The shipping record is as follows:—

Week ending Aug. 21.

La Rose	103.30
Nipissing	95.06
Crown Reserve	93.92
Kerr Lake	61.94
O'Brien	32.01
Right of Way	30.99
Temiskaming	30.00
*Buffalo	21.18
*Cobalt Central	19.65
	488.05

Year to Date.

*Buffalo	395.58
Chambers-Ferland	480.51
City of Cobalt	501.26
*Cobalt Central	278.90
Cobalt Lake	39.98
*Coniagas	521.65
Crown Reserve	2,029.31
Drummond	460.00
Hudson Bay	553.13
La Rose	4,090.61
King Edward	91.87
Kerr Lake	711.03
*McKinley-Darragh	618.78
Muggley Concentrator	36.45
Nancy Helen	41.70
Nipissing	4,288.81
Nova Scotia	240.50
Peterson Lake	140.56
O'Brien	814.83
Right of Way	1,047.29
Silver Queen	299.18
Silver Cliff	61.91
Temiskaming	753.09
Trethewey	646.35
Total tons	19,143.28

*Concentrates or high grade ore.

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1,110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	9[illegible]8.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155,28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2,336.01	5 836.59	14,851.34	25,510.91

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

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NOTICE is hereby given that a dividend of two per cent. for the quarter ending September 30th next (being at the rate of 8 per cent. per annum) on the capital stock of this Bank has been declared, and that the same will be payable at the Head Office and branches of the Bank on and after the first day of October next. The transfer books will be closed from the 17th to the 30th September, both days inclusive.

By order of the Board.

W. D. ROSS, Gen. Mgr.

Toronto, 17th of August, 1909.

The directors of the Imperial Bank accompanying Mr. D. R. Wilkie to the coast are Messrs. Peleg Howland and Wm. Ramsay.

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City of Cranbrook, B.C.

Debentures for Sale

Tenders will be received by the undersigned up to noon, August 30th, for the purchase of the following Debentures:
$70,000, 5 per cent., 20 years. Debentures dated September 1st, 1909, on the instalment repayment plan. No tender necessarily accepted.

THOS. M. ROBERTS
City Clerk,

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Sealed Tenders will be received by the undersigned, up to 12 o'clock noon on September 10th, 1909, for the purchase of Debentures of the town of Preston, to the amount of $32,000.00 repayable in 20 annual instalments of principal and interest, and bearing interest at the rate of 4½ per cent. per annum.

The highest or any tender not necessarily accepted.

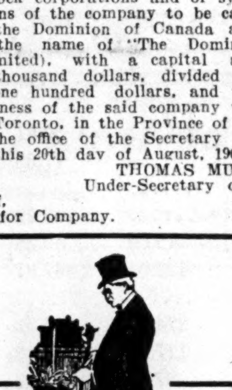
H. C. EDGAR, Treasurer, Town of Preston.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of August, 1909, incorporating John Ernest Sweet, agent, Frederick Ashdown Fenton, miner, Thomas Ernest McCraken, student-at-law John Charles Hallamore, salesman, and Arthur Franks Caldwell, accountant, all of the City of Toronto, in the Province of Ontario and Dominion of Canada, for the following purposes, viz :—(a) To acquire and own offices and buildings and to provide, equip, maintain and supply accommodation for stock-holders of the company and others dealing in ores, metals, products of farms and manufactories in stocks, bonds and securities for money of every nature and description ; (b) To investigate and certify to the incorporation, organization, control, management, financial position and standing of corporations and businesses of every nature and kind ; (c) To complete, furnish and publish records and statistics relating to farm products, mines, minerals, stocks, shares, bonds, debentures and securities of corporations and of businesses of all nature and kinds ; (d) To hold and deal in stocks, shares, bonds and debentures of governments, municipal and joint stock corporations and of syndicates. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "The Dominion Exchange" (Limited), with a capital stock of twenty-five thousand dollars, divided into 250 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1909.

THOMAS MULVEY,
Under-Secretary of State.

Jas. R. Rouf,
Solicitor for Company.



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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of July, 1909, incorporating William Henry Davies, manufacturer, of the City of London, England, James Thomas, foreman, Goldwin Larratt Smith, solicitor, Gordon Bruce Balfour, solicitor, and Louis Wright, solicitor's clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz :—(a) To acquire and take over as a going concern the business in Canada of The Stepney Spare Motor Wheel Limited, of Stepney, Llanelly, South Wales, Great Britain, and including the acquisition by purchase or otherwise from the said The Stepney Spare Motor Wheel Limited, of all the patents and patent rights, for Canada, relating to the Stepney Spare Motor Wheel and particularly patents numbers 107149 and 113464 for Canada and the right to manufacture and produce such patents in Canada and including the good-will of the said business in Canada and all the Canadian plant, tools, machinery and stock-in-trade of the said The Stepney Spare Motor Wheel, Limited ; (b) To carry on all or any of the following businesses: manufacturers and dealers of and in motors, cycles, motor wheels, motor and cycle tyres and general rubber goods and motor accessories, electric and general engineers, smiths, fitters and joiners, tool makers, turners and manufacturers of and dealers in every description of machinery tools, engines and plant ; (c) To convey or carry on, make arrangements for the conveyance or carriage of persons, animals or goods in or between any place or places, or any port or ports, or on any rivers, canals or streams, by means of conveyances, vehicles or vessels manufactured, owned or hired by or under the control of the company ; (d) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of, or render profitable any of the company's property or rights; (e) To purchase or otherwise acquire and obtain provisional or other protection and licenses in respect of any invention or alleged inventions, patents, trade-marks or names, designs, copyrights, schemes, ideas, secret or other processes, and the like, whether in the Dominion of Canada or elsewhere, which may appear likely to be advantageous or useful to the company, and to test, develop, prolong, renew, exercise, use, vend, grant exclusive or other licenses in respect of, or otherwise deal with all or any of the same ; (f) To advertise or make known the products or conveyances, vehicles, or vessels dealt in by the company in such manner as may be deemed expedient, and in particular by promoting or assisting or taking part in race meetings, reliability or speed trials, or tests, sports, shows, or exhibitions, and by giving or making contributions towards money and other prizes or rewards ; (g) To carry on any of the trades or businesses above mentioned either in connection with or separately from the business referred to in paragraph "a" of this clause, and either during the continuance or after the discontinuance or abandonment of that business; (h) To acquire by purchase or otherwise any property (real or personal) liberties, rights or privileges, which may be necessary for or conveniently used or dealt with by the company ; (i) To obtain from any Government or State, or from any potentate local or other authority, any monopolies, concessions, charters, contracts, grants, privileges and rights, the acquisition or possession of which may appear likely to further the objects of or benefit the company, and to exercise, comply with, work, carry into effect, and turn to account any grants, contracts, or rights so obtained ; (j) To promote or assist in the promotion of any company or companies in the Dominion of Canada or in any state, colony, or dependency for or with any purposes or objects, and to effect or assist in effecting the incorporation of such company or companies in the Dominion of Canada, under The Companies Act or special Acts of Parliament, or in any state, colony or dependency, according to the law of any such foreign state, colony or dependency or otherwise ; (k) To invest any of the moneys of the company in or upon such investments or securities as may from time to time be deemed expedient, and to lend or advance moneys to, guarantee the contracts or engagements of, become surety for, and financially assist any person, firm, company or corporation, with which the company may have business relations ; (l) To draw, make, accept, endorse, issue, purchase, negotiate, discount and deal in bills of exchange, promissory notes, letters of credit, coupons, circular notes, bills of lading, dock warrants, delivery orders, rights or things in action, and other negotiable or mercantile instruments or securities ; (m) To purchase or otherwise acquire any share or interest in or the whole or any part of the business, goodwill and assets of any person, firm or company carrying on any business, within the scope of the objects of this company and to undertake all or any of the liabilities or obligations of such person, firm or company and to carry on, conduct and liquidate any business so acquired, and to make and carry into effect any contracts or agreements with any such persons, firm or company as aforesaid with respect to amalgamation, joint working, co-operation, division of profits, mutual assistance, or otherwise, and to accept by way of consideration for any such contract or arrangement, any shares, debentures or securities of the company ; (n) To apply for, promote, and obtain any Orders, Acts of Parliament, charters and other powers or authorities for enabling the company to extend, modify or carry out any of its objects or powers, or for any other purposes whatsoever ; (o) To maintain, repair, build upon, alter, improve, extend, manage, develop, sell, lease, exchange, let on hire, or otherwise deal with the whole or any part of the property and assets at any time acquired, possessed or controlled by the company ; (p) To sell, transfer or dispose of the whole or any part of the business or undertaking of the company to any other company (whether promoted by this company or not) or to any person, firm or corporation and to accept, by way of consideration for any such sale, transfer, or disposal, any shares, debentures, debenture stock, bonds or securities of any other company ; (q) To effect incorporation or recognition of the company in any colony, dependency, foreign country or place ; (r) To transact, manage and carry on any trade, business, or operation within the scope of the company's objects at any time or times, and as by, or through principals, agents, brokers, trustees, contractors, sub-contractors or otherwise and either on sole or joint account ; (s) To do all such other acts and things as may seem incidental or conducive to the attainment of the above objects, or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Stepney Motor Wheel of Canada" (Limited), with a capital stock of four thousand seven hundred and fifty dollars, divided into 190 shares of twenty-five dollars, and the chief place of business of the said company to be at the City of Toronto in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 23rd day of July, 1909.

THOMAS MULVEY,
Under-Secretary of State of Canada.
SMITH, RAE & GREER,
Solicitors for
The Stepney Motor Wheel of Canada, Limited.

Condensed Advertisements

MISCELLANEOUS.

IT PAYS FOR ITSELF—The money you are now losing because you haven't a National Cash Register, would pay for one in a short time. The National Cash Register Co., F. E. Mutton, Canadian Manager, cor. Yonge St. and Wilton Ave., Toronto, Ont.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES Co., Publishers, 44 Broad St., NEW YORK, N.Y.

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DIVIDEND NOTICES

Bank of Nova Scotia

DIVIDEND No. 159

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum on the paid up Capital Stock of the Bank has been declared for the quarter ending September 30th, and that the same will be payable on and after Friday, the 1st day of October next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,
H. C. McLEOD,
General Manager

Halifax, N.S.,
August 19th, 1909

Mexico North Western Railway Company

NOTICE is hereby given that the first coupon of the first Mortgage Bonds of the Mexico North Western Railway Company due September 1st, 1909, will be payable at the rate of exchange of $4.86⅔ to the £ sterling in New York at the Guaranty Trust Company, 28 Nassau Street, and in Toronto at the Canadian Bank of Commerce.

Dated the 20th day of August, 1909.

W. E. DAVIDSON,
Secretary.

BANK OF MONTREAL

NOTICE is hereby given that a dividend of Two-and-one-half per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the First Day of September next, to shareholders of record of 16th August.

By order of the Board,
E. S. CLOUSTON, General Manager.
Montreal, 20th July, 1909.

The Canadian Bank of Commerce

Dividend No. 90.

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its branches on and after Wednesday 1st September next.

The transfer books will be closed from the 17th to 31st August, both days inclusive.

By order of the Board.
ALEXANDER LAIRD,
General Manager.
Toronto, 27th July, 1909.

KERR LAKE MINING COMPANY

DIVIDEND NO. 16

New York, July 27th, 1909.

The Board of Directors have this day declared a regular quarterly dividend of FOUR PER CENT (4 p.c.) and an extra dividend of TWO PER CENT. (2 p.c.) upon the capital stock of the Company, payable September 15th, 1909, to all stockholders of record at the close of business on September 1st, 1909.

J. H. SUSMANN, Secretary and Treasurer.

The MacKay Companies

Preferred Dividend No. 23.
Common Dividend No. 17.

The regular quarterly dividend of one per cent. on the preferred shares and the regular quarterly dividend of one per cent. on the common shares in The Mackay Companies will be paid October 1st, 1909, to shareholders of record as they appear at the close of business September 11th, 1909. The transfer books will not be closed.

Dividend checks of Canadian shareholders will be made payable at par at the Canadian Bank of Commerce.

EDWARD C. PLATT, Treasurer.
Dated August 20th, 1909.

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Wilton C. Eddis, F.C.A.	608-609 Continental Life. Bldg.
Edwards, Morgan & Co	20 King St W.
W. & R. M. Fahey.	McKinnon Bldg.
Jenkins & Hardy.	15½ Toronto St.
James F. Lawson	23 Jordan St.
Geo. O. Merson & Co.	16 King St. W.
John I. Sutcliffe.	6 Wellington St. E.
Touche, Niven & Co.	612 Traders Bank Building.
Rutherford Williamson.	92 Church St.
Ralph E. Young.	Canada Life Bldg.
John H. Young.	Empire Bldg.

MONTREAL.

Robert Miller. Shannon & Miller.	Commercial. Union Bldg.

SASKATOON, SASK.

Edwards & Ronald.	9 Great West Bldg.

VANCOUVER, B.C.

Crehan, Mouat & Co.	27 Imperial Block.

DETROIT.

F. H. MacPherson and Company. Union Trust Bldg.

WINNIPEG, MAN.

Edwards & Ronald.	Canada Life Bldg.

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Jno. S. Fielding	15 Toronto St
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Charles H. Mitchell.	Traders Bk. Bldg
Roderick J. Parke.	205 Yonge St.
James C. Royce.	Continental Life Bldg.
Wragge & Fox.	613 Traders Bank Building.

MONTREAL.

De Caspe Beaubien.	Liverpool, London & Globe Bldg.
Walter J. Francis.	Sovereign Bank Bldg.
J. E. Hardman.	Liverpool, London & Globe Bldg.

ELECTRICAL ENGINEERS

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Fetherstonhaugh, Dennison & Blackmore.	18 King St. W.

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CIRCULATION

	1908.	1909.	Gain—1909 over 1908
Feb.,	35,467	39,889	12.46 p.c.
Mar.,	35,373	39,901	12.51 p.c.
April,	35,020	40,378	15.29 p.c.
May,	34,755	41,014	18.00 p.c.

For full particulars regarding advertising space, communicate with any recognized advertising agency, or write direct to the Free Press, Winnipeg.

The Advertiser, The Post, and yourself will profit if you say you saw it in The Post.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of July, 1909, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Musgrave Coates, solicitor's clerk, Samuel Goodman Crowell, solicitor, and George Hamilton Cassels, solicitor, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(1) To carry on business as dealers in dry goods, furnishing, hats, furs and as general merchandise; (2) To manufacture, purchase or otherwise acquire, hold, own, sell, assign and transfer, invest, trade, deal in and deal with goods, wares, merchandise and personal property of every description; (3) To carry on any other trade or business which can in the opinion of the directors of the company be advantageously carried on in connection with, or as auxiliary to, any trade or business which the company is authorized to carry on; (4) To acquire the good-will, rights, property and assets of all kinds, and to undertake the whole or any part of the liabilities of the dry goods, furnishings, fur, hat and general merchandise business now being carried on in the City of Winnipeg by R. H. Fairweather and Abraham Sommer, or of any other individual, firm or association carrying on a similar business, and to pay for the same in cash, stock, bonds, debentures or other securities of this company, or otherwise; (5) To apply for, obtain, purchase or otherwise acquire and dispose of letters patent of invention, trade marks, trade names or secret process of all kinds, and to use exercise, develop, grant licenses in respect thereof or otherwise turn the same to account; (6) To advance moneys, to guarantee the contracts of, engagements of, become surety for or financially assist any individual, firm or association in whose business the company may be interested; (7) To promote and assist financially the enterprises and undertakings of any other corporation holding a charter from the Government of Canada with which or persons with whom the said company shall have business relations, and generally to carry on the business of retail merchants; (8) To acquire and hold as security for any indebtedness to the company any real estate, lands and tenements and mortgages or hypathecs thereon, and to sell, assign and convey the same; (9) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures and other negotiable or transferable instruments; (10) To take or otherwise acquire and hold shares in any other company holding a charter from the Government of Canada and having objects similar to those of the company or any business capable of beiog conducted so as to benefit the company; (11) To promote and subscribe for shares of stock in any company or companies holding charters from the Government of Canada and which may be incorporated inter alia for the purpose of acquiring all or any of the property, assets and liabilities of this company, or for any purpose which may be calculated to benefit this company; (12) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and to receive, acquire, hold, enjoy and dispose of shares, lands, debentures, mortgages or other securities as part of such consideration; (13) To distribute any of the assets of the company in specie among the shareholders thereof. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Fairweather and Co." (Limited), with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Winnipeg, in the Province of Manitoba.

Dated at the office of the Secretary of State of Canada, this 16th day of July, 1909.

THOMAS MULVEY,
Under-Secretary of State of Canada.

Dated at Toronto, this 3rd day of August, 1909.
Blake, Lash & Cassels,
Solicitors for Company.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of August 1909, incorporating Gerard Godfrey Ruel, barrister, Archibald James Reid, barrister, Alfred James Mitchell, comptroller, Francis Charles Annesley, secretary, and Frederick Joseph Buller, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(1) To purchase, lease or otherwise acquire coal fields, and coal lands, ore bearing properties, mineral lands, mining locations, mining and surface rights, timber limits, wood lands and timber lands, oil fields and privileges, natural gas lands and properties, water lots, water-powers and privileges and other rights, privileges, easements and licenses; (2) To lay out, construct, purchase, lease or otherwise acquire, maintain, operate and manage—(a) Mines of coal, iron or other minerals whatsoever, oil wells and wells of natural gas, mining structures, plant, mills, pipe lines, buildings, machinery and appliances of every description; (b) Collieries, smelters, furnaces, mills, plant and machinery for the raising, manufacture, refining or treatment of coal and ores of every description; (c) Shops, mills and works for the manufacture, treatment or handling of coal or coke or any product or by-product thereof or of any product or by-product of ores of any description or for the manufacture, treatment or handling of timber, lumber, pulp wood of every description and the products and by-products thereof, and for the manufacture, treatment or handling of oils, both lubricating and burning, of asphalt, pitch, tar, paints, acids, clays, sandstone, cement, bricks and any other manufactures of metal, wood or other materials whatsoever, whether severally or in combination; (d) Power houses, structures, plant and equipment for the development, generation, transmission or utilization of water, steam, electric or other powers and structures and plant for any form of heating and lighting; (e) Steamships and vessels, piers, docks, dry docks, wharves, slips, basins and all incidental structures and appliances; (f) Bridges, roads, tramways, aerial carriers, trails and ways of every description, yards and tracks for the storage or handling of any of the company's products or for the delivery thereof to adjacent railways; (g) Offices, stores, shops, grain elevators, hotels, boarding houses, dwellings, workmen's houses, restaurants and buildings of every description; (3) To act as agents, commission agents, forwarders, carriers by water, and to purchase, sell and deal in any manufactures or products of the works hereinbefore specified, or any commodities, merchandise, or manufactures which may be conveniently handled therewith and are germane to the objects herein specified; (4) To purchase, acquire, sell and deal in any exclusive rights, patent rights, privileges, or licenses in connection with the business of the company; (5) To promote, aid and encourage immigration and assist immigrants in any way that may be desirable; (6) To guarantee any indebtedness, whether bonded or otherwise, of any company authorized to conduct any business within or similar to the powers of the company; (7) To issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's securities, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's securities; (8) To acquire the stock, securities or undertaking of any other company, having for one of its objects the exercise of any of the powers of the company, or to transfer its undertaking or assets to or to amalgamate with any such company; (9) To enter into any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise, with any person or company carrying on or intending to carry on any business which this company is authorized to carry on, or is capable of being conducted so as to benefit the company; (10) To acquire by purchase or otherwise, hold, sell and deal in the business, assets, good-will and securities of any other company having for one of its objects the exercise of any of the powers of the company, or carrying on any business capable of being conducted so as to benefit the company, and to promote or assist in promoting any such other company or any subsidiary company, and to pay out of the funds of the company the costs and expenses of such promotion or assistance. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Brazeau Collieries" (Limited), with a capital stock of one million dollars, divided into 10,000 shares on one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 17th day of August, 1909.

THOMAS MULVEY,
Under-Secretary of State.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of August, 1909, incorporating Gerard Godfrey Ruel, barrister, Archibald James Reid, barrister, Alfred James Mitchell, comptroller, Francis Charles Annesley, secretary, and Frederick Joseph Buller, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(1) To purchase, lease or otherwise acquire coal fields, and coal lands, ore bearing properties, mineral lands, mining locations, mining and surface rights, timber limits, wood lands and timber lands, oil fields and privileges, natural gas lands and properties, water lots, water-powers and privileges and other rights, privileges, easements and licenses; (2) To lay out, construct, purchase, lease or otherwise acquire, maintain, operate and manage—(a) Mines of coal, iron or other minerals whatsoever, oil wells and wells of natural gas, mining structures, plant, mills, pipe lines, buildings, machinery and appliances of every description; (b) Collieries, smelters, furnaces, mills, plant and machinery for the raising, manufacture, refining or treatment of coal and ores of every description; (c) Shops, mills and works for the manufacture, treatment or handling of coal or coke or any product or by-product thereof or of any product or by-product of ores of any description or for the manufacture, treatment or handling of timber, lumber, pulp wood of every description and the products and by-products thereof, and for the manufacture, treatment or handling of oils, both lubricating and burning, of asphalt, pitch, tar, paints, acids, clays, sandstone, cement, bricks and any other manufactures of metal, wood or other materials whatsoever, whether severally or in combination; (d) Power houses, structures, plant and equipment for the development, generation, transmission or utilization of water, steam, electric or other powers and structures and plant for any form of heating and lighting; (e) Steamships and vessels, piers, docks, dry docks, wharves, slips, basins and all incidental structures and appliances; (f) Bridges, roads, tramways, aerial carriers, trails and ways of every description, yards and tracks for the storage or handling of any of the company's products or for the delivery thereof to adjacent railways; (g) Offices, stores, shops, grain elevators, hotels, boarding houses, dwellings, workmen's houses, restaurants and buildings of every description; (3) To act as agents, commission agents, forwarders, carriers by water, and to purchase, sell and deal in any manufactures or products of the works hereinbefore specified, or any commodities, merchandise, or manufactures which may be conveniently handled therewith and are germane to the objects herein specified; (4) To purchase, acquire, sell and deal in any exclusive rights, patent rights, privileges or licenses in connection with the business of the company; (5) To promote, aid and encourage immigration and assist immigrants in any way that may be desirable; (6) To guarantee any indebtedness, whether bonded or otherwise, of any company authorized to conduct any business within or similar to the powers of the company; (7) To issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's securities, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's securities; (8) To acquire the stock, securities or undertaking of any other company, having for one of its objects the exercise of any of the powers of the company, or to transfer its undertaking or assets to or to amalgamate with any such company; (9) To enter into any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise, with any person or company carrying on or intending to carry on any business which this company is authorized to carry on, or is capable of being conducted so as to benefit the company; (10) To acquire by purchase or otherwise, hold, sell and deal in the business, assets, goodwill and securities of any other company having for one of its objects the exercise of any of the powers of the company, or carrying on any business capable of being conducted so as to benefit the company, and to promote or assist in promoting any such other company or any subsidiary company, and to pay out of the funds of the company the costs and expenses of such promotion or assistance. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Rocky Mountain Collieries" (Limited), with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 17th day of August, 1909.

THOMAS MULVEY,
Under-Secretary of State of Canada.

If the Farmers Hold Their Wheat

Mr. Robert Meighen's advice to the farmers of Ontario and Manitoba—to go slow in marketing their wheat—which was published last week, has by this time circulated in pretty much all the country papers in Canada, in the districts of which wheat is grown. There is no doubt his words will have a considerable influence on the deliveries. The advice will be accepted as disinterested; it fits in moreover, with the opinions held by a large number of farmers. Farmers as a class are always suspicious when the grain firms tell them wheat prices will be lower and that they better sell their stuff as quickly as possible. They always think the dealers are trying to rob them of a few cents per bushel, and many of them are by nature inclined to hold, in a speculation for higher prices, even when conditions in the grain business do not, to unbiased minds, appear at all favorable for higher prices.

In view of these circumstances it is worth while to consider what extent of holding back is likely to occur, and, if a general retardation of the movement to market occurs, what effect the circumstance would have upon two or three important divisions of the business world.

In the first place it is to be remembered that alike in the east and in the west, there is a fairly numerous body of farmers who are in bad financial circumstances. They are mortgaged up pretty far, they owe the local banks, the store keepers, and other creditors; and usually it is a most difficult matter for them to meet their payments. This class of farmer is not in position to hold. As soon as he has threshed, the creditors press for their money. Quite often the only way he can hold for a rise is to take his wheat to an elevator and borrow from his local bank on the security of the tickets or elevator receipts. If he does that he has to pay so much a month for storage and insurance, so much for interest. At the end of six months, the expenses of carrying may have amounted to six cents a bushel—and it is by no means certain that the price will have risen sufficiently to recompense him. Then very likely his stored wheat will have found its way to the terminal elevators and thus been added to the visible supply, and the fact would have its tendency to keep the price down. Thus for one reason or another the men who are hard pressed financially are likely this year, as in previous years, to hurry their stuff to market as soon as possible. They may do so regretfully but in many cases there will be no help for it.

A point to be remembered is that as a class these farmers have been decreasing in numbers and importance. Conditions in Ontario and in Western Canada have improved so much that there are not now so many poor farmers as there were ten years ago. Considering next the men who, while not being rich are yet in comfortable circumstances, and they will be found to constitute the great bulk of the producers, it will be seen that they have a much greater power than the others to hold back deliveries. Even amongst them will be a great number who will market their grain as soon as they conveniently can, regardless more or less of the prices that prevail. They too have debts to pay, purchases to make and expenses of various kinds to meet. To hold their wheat, it would be necessary to borrow money, to stand off creditors, or delay some necessary purchases or works; and they are not perhaps inclined to do any one of those things for the sake of a rise in price that may not materialize. However, there will be plenty amongst this class who will hold and speculate with their last bushel and who can without much trouble arrange the financial details necessary for that policy.

Over and above these two classes are the rich farmers, many of whom cultivate very large acreages and control thousands of bushels of wheat. These men can market when they like and how they like. It is possible that a goodly number of them will handle their wheat as Mr. Meighen advises and either hold it back altogether or dole it out like medicine.

Now it is important to consider, first, how the banks and secondly how the railroads will be effected by a hold-back policy. It is easy to see that if the wheat does not go forward rapidly the banks will be asked for millions of dollars more than usual in the way of advances. If the farmers are going to hold for a rise many of the grain dealers will want to do so too; and they will probably be of the opinion that they have as strong a right as the farmers have to the necessary banking credits. So a hold-back policy which was at all generally practised would, directly and indirectly, call for the employment of a very large amount of banking resources. First, the lines of the wholesalers and manufacturers would not come down as promptly as they should, and next the demand for new loans by farmers and others holding grain would be quite abnormal.

What is most likely to occur is that the banks will insist, as they always do, on the grain dealers selling their grain at once; and at many of the branches the managers will be desirous of meeting the wishes of their good farmer customers who ask for loans against wheat in store. The cash reserves of the banks are large enough at present to permit them to finance the wheat crop without much trouble, even if it does come to market slowly.

As for the railways, of course it is plain that a general holding back of deliveries would embarrass them considerably, and perhaps lead to a considerable amount of the 1909 wheat not getting hauled out at all. But, on the other hand, it is conceivable that a moderate holding back by the farmers might merely enable the railway lines to perform their duty of carrying out the wheat, in comfortable fashion, without their being subjected to complaints of car-shortage.

H. M. P. ECKARDT.

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Dividend No. 54

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By order of the Board,

STUART STRATHY,
General Manager.

Toronto, August 28, 1909.

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CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low.	Range for six months, 1909 High	Date	Low	Date	Closing bid year ago, Aug. 28. Ask	Bid	Friday, Aug. 27. Ask	Bid	Range for week ending Aug. 26 in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245	....	1st June	q. 2	Commerce	171½	*155	185	June	171½	Jan.	....	....	183¼	*	*181½	182	*181½	*182	70
50	3,983,700	4,982,070	302,996	....	1st July	q. 3	Dominion	246	216	245½	Jan.	236	Apl.	231	....	245	240⅛	245	245	245	245	20
100	2,500,000	2,500,000	301,097	....	1st June	q. 2½	Hamilton	205	185	205	Jan.	199	Jan.	....	192½	203½	200	....	....	....	....	....
100	5,000,000	5,000,000	475,915	....	1st May	q. 2¾	Imperial	234½	209	234¼	Jan.	*225¾	Apl.	223	220¾	230	*228	230	230	230	°230	86
100	6,000,000	4,000,000	400,998	....	1st June	q. 2	Merchants	166	151	165	May	°161¼	Apl.	....	*152	167½	....	°164	°164	164	164	5
100	1,000,000	1,000,000	277,404	....	1st July	q. 2	Metropolitan	...	....	....	....	....	....	....	....	....	....	....	....	....	....	....
100	3,500,000	3,500,000	153,684	....	1st July	q. 2½	Molsons	207	188	b211	June	201	June	196	....	205½	204¼	....	....	....	....	....
100	14,400,000	12,000,000	217,628	....	1st June	q. 2½	Montreal	250	*228	252	Jan.	°246	Mar.	231½	*230	252	*251	252	252	251½	251½	269
100	3,000,000	5,400,000	55,741	....	1st July	q 3	Nova Scotia	286	274	°284	Mar.	*277¼	June	....	277	283	281	°279	°279	°279	°279	1
100	3,000,000	3,000,000	405,991	....	1st June	q 2½	Ottawa	208	200	213	May	205	Mar.	....	....	....	*209	....	....	....	....	....
100	2,500,000	1,250,000	146,900	....	1st June	q. 1¾	Quebec	135	120	126	June	122	Jan.	....	*120	....	124	124	124	124	124	52
100	4.816.010	5,516,010	78,685	....	1st July	q. 2½	Royal	233	211¾	*233	June	†215	Feb.	220	....	229½	....	°225	°225	°225	*225	
50	1,909,800	2,209,800	50,259	....	1st May	q. 3	Standard	232	*°213	241	Jan.	†224	Apl	....	219	230	....	229¾	229¾	°229¾	°229¾	
100	4,000,000	4,500,000	227,050	....	1st June	q. 2½	Toronto	221	201	227	Jan.	*217½	May	....	....	220¼	*	....	....	....	....	....
100	4,354,181	2,000,000	190,982	....	1st July	q. 1¾	Traders	137½	122	141	June	136	Jan.	231½	....	139¾	....	°139	139¾	139	°139	45
100	3,201,590	1,800,000	62,213	....	1st June	q. 1¾	Union	134¾	121½	136	Jan.	133	Feb,	135	*130	138	*134	....	....	....	....	....
Par Value	**Outstanding Common Stock**	**Out-standing Preferred**	**Bonds**	**Res. Funds Profit and Loss**			**TRANSPORTATION**															
100	141,534,436	164,460,410	39,621,966	....	1st April	s. 3½	Canadian Pacific Railway	180	142	185	June	166	Mar.	176¼	176	187	185½	183½	186¼	183½	185½	1,280
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	55⅞	31¼	63	June	55	Jan.	....	38½	68¾	68½	69½	69¾	68½	69	2,337
100	12.000,000	10,000,000	20,000,000	....	....		Duluth	18⅜	9½	20	Jan.	17	Jan.	....	14	....	....	....	....	....	....	....
100	3,500,000	1,500,000	2,500,000	515,143	....		Duluth Superior Traction Co.	....	....	....	....	....	....	....	....	64⅛	64	66	66	65	°65	1,325
100	1,400,000	....	600,000	360,464	1st June	q. 1½	Halifax Electric	107	95	116½	June	106½	Jan.	102	100	....	116	116	116	116	116	46
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	39½	20	59⅛	June	39	Jan.	31½	31¼	....	....	....	....	....	....	....
100	....	5,000,000	....	....	15th June	q. 1	Havana Electric, preferred	86	68½	°89½	June	83½	Feb.	....	....	90	....	90	90	90	90	29
100	6,395,500	3,274,300	20,030,500	....	1st July	q. 1½	Illinois Traction, preferred	95	79	97¼	April	*91	Mar.	89	....	....	94½	°96	°96	94¾	°95¼	136
100	6,000,000	....	9,648,305	371,350	1st May	q. 1½	Mexico Tramway Co.	139	68½	146	May	126	Jan.	125¾	125	....	....	....	....	....	....	....
100	16,800,000	8,400,000	53,615,000	6,183,096	15th April	s. 3	Minn., St. P. and Sault Ste. Marie	135	80¼	149½	Jan.	132½	Jan.	124	123¼	....	143	144¾	146	144¾	146	143
00	9,429,262	....	4,461,034	2,042,216	1st May	q. 2½	Montreal Street	204½	†170½	220	June	203	Jan.	180	177½	212½	212	213	213	213	213	30
100	843,600	....	....	49,637	20th Jan.	a. 8	Northern Navigation	105	83	115	May	97	Jan.	96	....	115½	114½	110¾	115½	110¾	115½	597
100	8,960,400	....	11,459,000	782,942	15th June	q. ¼	Northern Ohio Traction	21	15¾	25¼	April	24	Feb.	....	....	30	29	29½	29½	29½	29½	25
100	3,000,000	....	2,971,500	122,175	....		Porto Rico Railway Co.	....	....	52½	April	44	Apl.	....	....	....	40	40	40	40	40	340
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com	39½	39½	57	June	38¼	Jan.	....	....	....	53	....	....	....	....	....
100	3,132,000	....	956,787	341,397	1st June	q. 1¼	Richelieu and Ontario	78	62½	86	June	77	Jan.	75	*74½	82½	82⅛	80½	83	80½	81¾	373
100	25,000,000	....	24,043,400	....	....		Rio de Janeiro	81¾	29	103½	May	79	Jan,	65¼	65	....	87	°90	°90	87	87	901
100	855,700	....	....	102,383	1st Jan.	a. 7	St. Law. & Chi. Steam Nav. Co.	126½	†109½	118	April	105½	Jan.	121½	....	125	....	....	....	....	....	....
100	9,700,000	....	6,000,000	1,820814	1st July	q. 2½	Sao Paulo	156½	110½	161	Feb.	149⅞	Mar.	156¼	155⅞	142⅜	142⅛	144¾	145	144¼	144¼	235
100	13,875,000	....	13,258,000	1,513,822	....		Toledo Railway	15	5	14¾	Jan.	6	May	....	8	10½	....	....	....	....	....	....
100	8,000,000	....	3,998,327	2,786,860	1st July	q. 1¾	Toronto Railway	109	94	127½	June	107¾	Jan.	105	104¾	124¾	124¼	125	125	124½	124¾	317
100	9,000,000	2,826,200	9,137,000	304,45[illegible]	1st July	q. 1½	Tri-City, preferred	85	69	90	April	84¾	Jan.	89⅞	89¾	90	89	....	....	....	....	....
100	20,100,000	3,000,000	19,523,000	1,922,600	15th May	q. 1¼	Twin City	97	78¾	107½	Feb.	96½	Jan.	....	....	107¼	107	108½	109	107	107	2,134
100	6,000,000	....	5,000,000	598,024	1st July	q. 2½	Winnipeg Electric	171¾	124	190	June	156	Jan.	171⅝	170½	190	187	°189	°189	°189	°189	12
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th July	q. 2	Bell Telephone	143	119	150	April	138	Jan.	....	135	148	147¾	°146¾	147¼	146¾	°147¼	108
150	3,500,000	....	....	2,237,363	1st July	q. 2½	Consumers Gas	200	182	207½	April	*195½	Jan	....	192½	....	204	205	205	205	205	34
100	41,380,400	....	....	....	1st July	q. 1	Mackay, common	77⅝	52	83	June	69¾	Jan.	68¼	67½	81¾	81½	81½	84¼	81½	83	292
100	....	50,000,000	....	885,989	1st July	q. 1	Mackay, preferred	71½	59½	75	June	69	Jan.	69¾	....	....	74	74¼	74¾	74	74¼	283
100	13,585,000	....	12,000,000	910,823	15th July	q. 1	Mexican Light and Power Co., com	79½	45⅞	89	Jan.	67	June	78⅜	77¾	....	68¼	69⅛	69⅛	69⅛	69⅛	25
100	13,585,000	2,400,000	12,000,000	....	1st June	s. 3½	" " " preferred	108½	99	107½	Jan.	107½	Jan.	108	107½	....	....	....	....	....	....	....
100	17,000,000	....	10,142,000	1,721,360	15th May	q. 1½	Montreal Power	113	85	125	May	109	Mar.	98⅜	98½	125	124¾	123⅛	125¾	123½	124½	1,020
100	3,798.100	....	1,000,000	815,764	1st July	q. 2	Toronto Electric Light	135	110	135	Jan.	114	May	....	....	....	125	125	125¼	125	125	112
							INDUSTRIALS AND MISCELLANEOUS															
10	6,000,000	....	13,154,352	3,090,578	1st July	q. 2	Canada Permanent	145½	111¾	163¾	April	140	Jan.	....	135	....	159½	160	160	159¾	159¾	278
100	2,782,270	1,949,310	2,511,800	333,386	1st July	q. 1	Can. Consolidated Rubber com.	23	20	93½	May	27	Jan.	....	....	96	95¾	95	95	95	95	125
100	1,949,130	1,949,310	2,511,800	83,386	1st July	q. 1¾	" " "	85	85	122½	April	83	Jan.	....	....	125	....	....	....	....	....	....
100	4,700,000	2,000,000	....	1,814,763	1st July	q. 1¾	Canadian General Electric, com.	108	83	121½	April	101	Jan.	102	....	....	119	120	120	119	119	40
100	4,700,000	2,000,000	....	1,814,763	1st April	s. a. 3½	Canadian General Electric, pref.	108¼	104	110	Jan.	110	Jan.	....	....	....	....	°112	°112	°112	°112	5
1	1,768,814	....	....	....	15th July	6 + 9	Crown Reserve	2.90	1.98½	3.54	June	2.60	Jan.	....	....	3.95	3.93½	3.95	3.95	3.89	3 94	12,350
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	22¼	14	47	June	19	Jan.	17	16⅞	45	44¾	45	46	44½	44½	5,571
100	5,000,000	....	....	....	1st Nov.	s. 3½	Dominion Steel, preferred	75	44	130	April	69⅛	Jan.	66¼	65¾	132⅛	133	129½	133	129½	133	865
100	15,000,000	....	5,612,164	2,653,308	1st July	q. 1	Dominion Coal	60	37⅞	77	June	43	Feb.	57	56	75	74	75¾	75¾	75	75	49
100	....	3,000,000	....	1,394,000	1st May	s. 3½	Dominion Coal, preferred	103	85	118	June	96	Feb.	100	*97	....	115	°115	118	°115	118	15
100	5,000,000	1,858,113	3,461,941	457,173	1st July	q. 1¼	Dominion, Textile, common	67	40	77¾	June	58½	Feb.	42½	40	75	74½	74¼	75	74	75	332
100	5,000,000	1,858,113	3,461,941	457,173	15th July	q. 1¾	Dominion Textile, preferred	107¼	78¼	110	June	95	Feb.	87	85¼	104½	....	107	107	107	107	18
100	40,000,000	....	9,000,000	499,182	....		Lake Superior Corporation	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
100	2,000,000	....	1,000,000	935,265	15th July	q. 1½	Lake of Woods Milling	98¾	71	119	June	97½	Jan.	91⅛	....	....	*128	128½	°130	128½	130	331
100	....	1,500,000	....	....	1st June	q. 1¾	Lake of Woods Milling, preferred	119	103	122¼	May	118	Jan.	....	....	....	....	....	....	....	....	....
5	5,597,000	....	....	....	20th July	q. 3+1	La Rose Cons. Mines Co.	7.12½	6.25	8.14	June	6.25	Jan.	....	....	8.10	8.00	8.05	8.12	8.00	8.00	6,445
100	1,600,000	....	978,966	527,783	1st May	q. 1¾	Laurentide, common	112½	93	125	June	112	Jan.	102	100	130	126	°129	°129	°129	°129	1
100	....	1,200,000			1st July	q. 1¾	Laurentide, preferred	116	101½	125	June	112½	Jan.	....	110	130	126	....	....	....	....	....
105	700,000	....	....	316,237	30th Jan.	s. 2	Montreal Steel	83¼	57	87	June	68	Apl.	68	64	90	....	°88½	89	°88½	89	58
100	....	800,000	....	....	8th July	q. 1¾	Montreal Steel, preferred	105	92	108	Feb,	104	Apl.	....	93	....	112	°110	112	°110	°112	32
5	6,000,000	....	....	11,615	20th July	q. 3+2	a Nipissing Mines Co.	12⅝	6⅛	11.00	Mar.	9.25	Feb.	....	8¾	....	....	10.40	10.55	10.40	10.50	715
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	62	41⅞	69½	June	54½	Mar.	48	47½	69½	69⅛	70	70¼	70	70	135
100	....	1,030,000	....	....	15th July	q. 2	Nova Scotia Steel, preferred	115	108½	120	Jan.	°114	Jan.	....	....	120	118	....	....	....	....	....
100	2,500,000	....	1,750,000	457,264	1st April	s. 3½	Ogilvie Flour	116	101	128¼	June	112	Mar,	107½	105	128⅛	128	127	°128	127	127½	186
100	....	2,000,000	....	....	1st June	q. 1¾	Ogilvie Flour, preferred	130	114	125¼	May	°118¼	Mar.	....	*114¼	....	*	....	....	....	....	....
100	2,150,600	1,075,000	2,000,000	451,874	15th May	q. 1	Penmans, Limited common	50	29¾	57	May	42	Feb.	33	29	55	53	54½	55	54	55	250
100	2,150.600	1,075,000	2,000,000	451,874	1st May	q. 1½	Penmans, Limited preferred	85	72½	93½	May	84½	Jan.	80	....	89	88½	89	89	89	89	915
100	750,000	900,000	....	522,224	1st July	q. 2	William A. Rogers, Ltd., com.	....	....	119	June	101	Mar.	....	....	....	....	135	135	135	135	20
100	750,000	900,000	....	522,224	1st July	q. 1¾	William A. Rogers, Ltd., pref.	....	....	111	May	97	Mar.	....	....	109½	....	110	110	110	110	10
100	8,750,000	....	....	1,700,987	1st July	q. ¾	Shredded Wheat, common	32	30	33½	June	29	Apl.	....	....	37	36½	°39½	°39½	36	37	340
100	....	1,250,000	....	1,700,987	1st July	q. 1½	Shredded Wheat, preferred	99	94	97½	Jan.	97½	Jan.	....	....	....	99	....	....	....	....	....
1	945,450	....	....	113,108	15th May	10%	Trethewey Cobalt Mine	180	47	164	Feb.	1.29	June	....	....	....	....	1.31	1.34	1.31	1.33½	5,200

Ex-div. † Ex-allotment. a—Quotations $5 per share. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	268,929 L	2,433,333	1st Apl.	3+1	British North America	147	141	155	....	150
100	3,000,000	215,305 L	2,000,000	1st July	q. 2	Eastern Townships	156	148	....	162¾	163
100	2,500,000	31,723 L	2,150,000	1st June	q. 2	Hochelaga	150	133	....	147	143¼
100	1,965,572	52,584 L	1,050,000	1st May	q. 1¾	Nationale	120	120	....	....	120
100	750,000	15,495 L	1,312,500	1st July	q. 3¼	New Brunswick	....	....	....	274	°276
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Apl.	s. 3	Agricultural Loan	....	....	....	120	122
100	1,004,000	3,242,066	635,797	2nd July	s. 4	Canada Landed	127	113½	156	156*	156
100	1,500,000	4,488,858	1,179,461	1st July	q. 2	Central Canada	....	....	....	....	158
10	100,000	p 2,401,005 d 147,413	15,387	1st July	s. 2½	Col. Investment, pref.	70	60	....	65	65
50	934,300	448,361	127,211	2nd. July	s. 2	Dominion Savings	72	70	....	71¼	72
100	1,100,000	1,608,446	593,454	2nd July	s. 3	Hamilton Provident	120	117¾	....	126	125
50	1,900,000	5,754,594	1,760,223	2nd July	s. 4½	Huron and Erie	182¾	174	....	195	198
100	735,512	490,816	98,278	2nd July	s. 2½	Imperial Loan	70	70	....	75	70
100	700,000	908,881	391,456	2nd July	s. 3	Landed Banking	120	120	....	127½	126½
50	1,000,000	2,265,764	310,446	2nd July	s. 3	London and Can. Loan	110	95	113	111	111
50	898,636	621,295	152,456	1st July	s. 3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	470,467	15th Mar.	s. 4	Montreal Loan	134	132	....	....	140
100	1,000,000	....	572,037	1st July	q. 2	National Trust	150½	145	....	165	170
50	1,200,000	1,657,254	794,385	2nd J'ly	s. +3½	Ontario Loan and Deb.	130	128	....	140	138½
40	373,720	171,143	113,972	2nd July	s. 3	Real Estate Loan	92	85	....	....	102½
100	1,000,000	....	472,417	2nd July	s. 3¾	Toronto General Trusts	145	143	....	165	161
50	724,550	1,337,014	365,966	2nd July	s. 3	Toronto Mortgage Co.	112	104	....	125	125½

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st July	q. 1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	....	....	....	90	97
100	2,700,000	b 2,000,000	....	15 June	q 1	Canadian Col. Cotton	56¼	47½	57	56½	56¼
400	1,000,000	....	10,117	1st July	s. 4	Canada Life Assurance	159	159	....	....	159
100	3,000,000	....	....	passed		Canadian Converters, Ltd.	55	39½	....	42	42½
100	500,000	....	46,333	1st July	q. 2	Canadian Salt	110	109	....	112	112
5	294,073	....	....	a		Canada North-West Land	....	....	$105	....	175
100	565,000	....	64,699	2nd July	s. 1	City Dairy	20	15	....	27	28
100	349,600	....	64,699	1st July	1¾	City Dairy, preferred	87	83	95	....	95
100	100,000	....	1,091,529	1st July	q. 3¾	Confederation Life Associa.	....	....	....	....	277
100	6,212,500	....	2,124,420	passed		Crows Nest Pass Coal Co.	130	°120	....	....	95
50	1,000,000	....	294,509	15th July	q. 1½	Dominion Telegraph	110	100	....	107	107¼
100	450,000	....	478,213	1st July	q. 2	Imperial Life Assurance	145	145	....	....	150
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	184	182½	187
100	500,000	b 344,000	90,474	1st Mar.	s. 3	Intercolonial Coal	60	50	....	....	50
100	....	219,700	....	1st Mar.	s. 3½	Intercolonial Coal, pfd	....	....	....	....	80
1	2,800,000	....	592,729	1st Feb	q.	International Coal & Coke	79½	58	....	....	78½
100	406,200	b 102,083	101,713	1st July	s. 3	London Electric	....	....	....	....	89½
40	550,000	b 550,000	18,025	31st Mar.	s. 3¾	London Street	92¼	92¼	....	....	97¼
100	3,000,000	b 300,000	....	15th June	q. 2	Montreal Cotton	128	105	129	127½	128½
40	2,000,000	....	98.098	15th July	q. 2	Montreal Telegraph	148	132	160	154	159½
100	701,700	b 125,000	133,394	2nd July	s. 4	Niagara Navigation	129	105	137	....	137
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,247,700	b 500,000	248,571	1st July	q. 2¼	Ottawa Electric Railway	....	....	....	....	....
101	6,500,000	b 6,950,000	138,073	20th July	q. 1	Shawinigan W. and P. Co.	81	55	95½	....	93
£1	1,164,000	b 720,000	134,322	10th July	. 1	Trinidad Electric	....	....	....	....	....
100	800,000	b 600,000	275,440	1st July	q. 1¼	West India Electric	65¼	59	....	70	61

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

For quotations of bonds, unlisted securities, mining stocks, Winnipeg and Vancouver and Ne York Stocks see page 9.